

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2355.—Vol. L.

LONDON, SATURDAY, OCTOBER 9, 1880.

[WITH SUPPLEMENT.] PRICE SIXPENCE.
PER ANNUM, BY POST £1 4s.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER,
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BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

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Every Friday a general and reliable List issued (a copy of which will be forwarded regularly on application), containing closing prices of the week.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUSTELL.

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35 Almada, 10s. 35 Glenroy, 10s. 75 Parys Copper, £1 13
35 Carnarvon Cop., 16s 6d 20 Grogwinion, £3 100 Pestarena, 7s. 6d.
15 Chapel House, 18s. 9d 15 Herodsfoot, £3 15s. 25 Ruby, £6 15s.
20 ditto £10 Debentures 50 Hington Down, £1 6s 15 Richmond, £15 1/2.
(offer wanted). 75 Javali, 7s. 25 Roman Grav., £9 1/2.
10 ditto £5 Preference, 10 Killbreth, 2s. 6d. 40 S. Indian Gold, £1 1/2.
(offer wanted). 20 Leadhills, £3. 20 Santa Barbara, £1 13 9
10 Devon Con., £11 1/2. 20 Marke Valley, £2. 20 So. Condurow, £11 1/2.
50 East Crebor, £1 2s. 6d 25 North D'Esby, 20s. 25 South Darren, £2 1/2.
25 East Caradon, £2 2 6 50 Nouveau Monde, £1 1/2 25 So. E. Wynad, £1 8s 9
50 E. Roman Grav., 13s 9 50 N. Penstruthal, £1 7 6 50 S. Penstruthal, 12s. 6d
20 East Van, £2. 20 Pandora, 18s. 9d. 75 Trevine Con., 16s 3d.
45 Flagstaff, £1 13s. 9d. 50 Pen-yr-Orsedd. 20 Tankerville, £2 17s 6d
20 Frontino, £3 17s. 6d. 50 Port Phillip, 10s. 6d. 25 West Phoenix, £2.
50 Glenrock, £1 10s. 50 Prince of Wales, £1 6 50 Wheel Crebor, £4.

* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

RAILWAYS—SPECIAL BUSINESS.

FOREIGN BONDS—SPECIAL BUSINESS.

AMERICAN STOCKS AND SHARES—SPECIAL BUSINESS.
Fortnightly accounts opened on receipt of the usual cover in these and all Stock Exchange Securities.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.
ESTABLISHED 1842.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER,
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TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.
Accounts opened for the Fortnightly Settlement
A List of Investments free on application.

Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—

100 Aberllyn.	40 East Caradon, £2.	60 Port Phillip, 11s. 3d.
70 Almada, 12s.	50 Flagstaff, 3s.	150 Pestarena, 8s. 3d.
50 Alamillos.	30 Frontino, £3 18s. 9d.	50 Prince of Wales, 25s 6
60 Blue Tent, 38s. 6d.	5 Great Laxey.	25 Ruby, £6 1/2.
25 Birdseye, £2.	50 Gorsead and Merilyn,	10 Richmond, £15 1/2.
15 Blue Hills.	£2 1/2.	20 Roman Gravels, £9 1/2.
150 Chontales, 6s.	75 Gawton.	15 Rio Tinto, £16 1/2.
70 Carnarvon, 16s.	150 Glenroy, 13s. 6d.	20 South D'Esby, 17s 6
30 Colorado, £2 2s. 9d.	25 Herodsfoot.	100 South Indian, 35s.
3 Carn Brea, £84.	50 Hington Down, 27s.	75 S. East Wynad, 27s 6
25 Cambrian, 13s.	100 Indian Glenrock, 27s.	20 Tankerville, £2 1/2.
100 Consolidated, 3s. 6d.	200 Javali, 6s.	10 Tincroft.
5 Cape Copper, £41 1/2.	20 Leadhills, £2 13s. 9d.	5 Van, £19.
2 Dolcoath, £55 1/2.	15 Mellanear.	10 West Seton, £20.
70 Don Pedro, 14s.	40 Marke Valley, 38s.	100 West Crebor, 8s.
50 Derwent, £2 1/2.	50 New Peevor.	50 Wh. Jewell, 15s.
35 Devila-Moyar, £2 13 9	100 Nouveau Monde, 25s.	75 West Holway, £1 1/2.
60 Emma, £2 3s. 9d.	35 New Quebrada, £4 1/2	40 West Caradon, £2 1/2.
5 East Pool, £38 1/2.	10 North Bury.	15 Wheel Kitty, £5.
150 English-Austra. Gold,	50 Panulicillo, £4 1/2.	5 Wheel Peevor, £29.
18s. 6d.	100 Parys Copper, 20s.	20 Wheel Grenville.
5 Eberhardt, £2 1/2.	75 Pen-yr-Orsedd.	

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* Shares in SOUND TIN MINES should now be bought for an important rise in market value and good dividends. The following are particularly recommended:—

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ESTABLISHED 1867.

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FORTNIGHTLY ACCOUNTS opened, on receipt of the usual "cover," in Railways Home and Foreign, Mining Shares, Foreign Bonds, and certain Miscellaneous Securities.

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100 Bedford United. 20 Frongoch. 40 Marke Valley.
50 Bodirra. 85 Flagstaff. 50 New Wye Valley.
150 Canada Gold. 20 Portescue. 100 New Kitty.
25 Caron. 50 Glenroy. 50 Prince of Wales.
75 Chontales. 40 Gawton. 100 Pestarena.
70 Cambrian. 50 Glenrock. 20 Pioneer.
70 Devala Moyar. 25 Herodsfoot. 100 South Penstruthal.
10 Don Pedro. 50 Hington Down. 70 South Devon.
40 Derwent. 100 Javali. 100 Trevine Consols.
100 Exchequer. 100 I.K.L. 55 West Kitty.
100 East Crebor. 60 Kananga. 100 Wheel Jewell.
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15 Birdseye, 40s. 40 Flagstaff, £1 12s. 6d. 20 Ruby Silver, £6 17s 6d
70 Brazilian Gold. 20 Frontino, £3 16s. 3d. 10 Roman Gravels, £9 15s
25 Bwlch United. 40 Glenrock Gold, £1 6 3 50 So. Devon Unit., 40s.
20 Carnarvon, 18s. 6d. 25 Hington, £1 5s. 50 So. E. Wynad, £1 7s 6
25 Colorado, £2 7s. 6d. 20 Leadhills, £2 17s. 6d. 20 S. Indian Gold, £1 15s
100 Consolidated, 9s. 20 London & California, 8s. 6d.
100 Chontales, 5s. 9d. 25 Emma, £2 3s. 9d. 25 Tolima, A. £2 1/2.
20 Devon Gt. United. 25 Marke Valley, £2. 50 Trevine Cons., 16s 3d
50 Don Pedro, 15s. 50 New W. Caradon, 17s 6 60 United Van and Glyn
25 Devila Moyar, £2 16 3 50 Nou. Monde, £1 6s. 3 50 West Caradon, £2 1/2.
20 Eberhardt, £2 1/2. 30 Parys Corpor., 19s. 3d 10 W. Chiverton, 22s 6d
50 Exchequer, 8s. 6d. 20 Panulicillo, £4 6s. 3d. 30 West Crebor, 8s. 6d.
25 East Caradon, £2. 30 Prince of Wales, 25s 6 10 Wheel Crebor, £4.
20 East Crebor, 22s. 50 Port Phillip, 10s. 6d.
20 East Van, £1 18s. 9d. 50 Pestarena, 8s. 6d.

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ORDER OF THE CROWN OF PRUSSIA.



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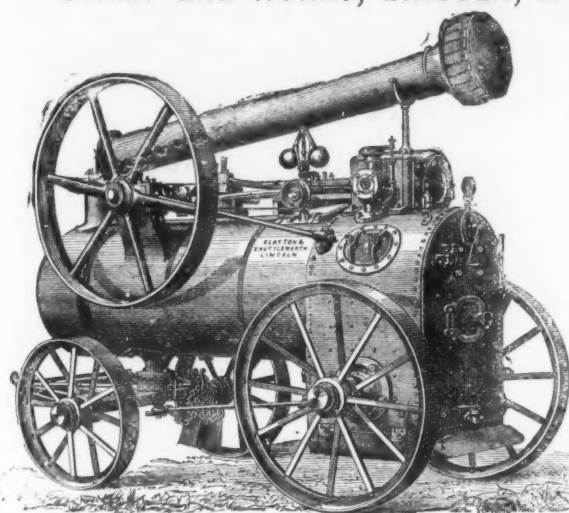
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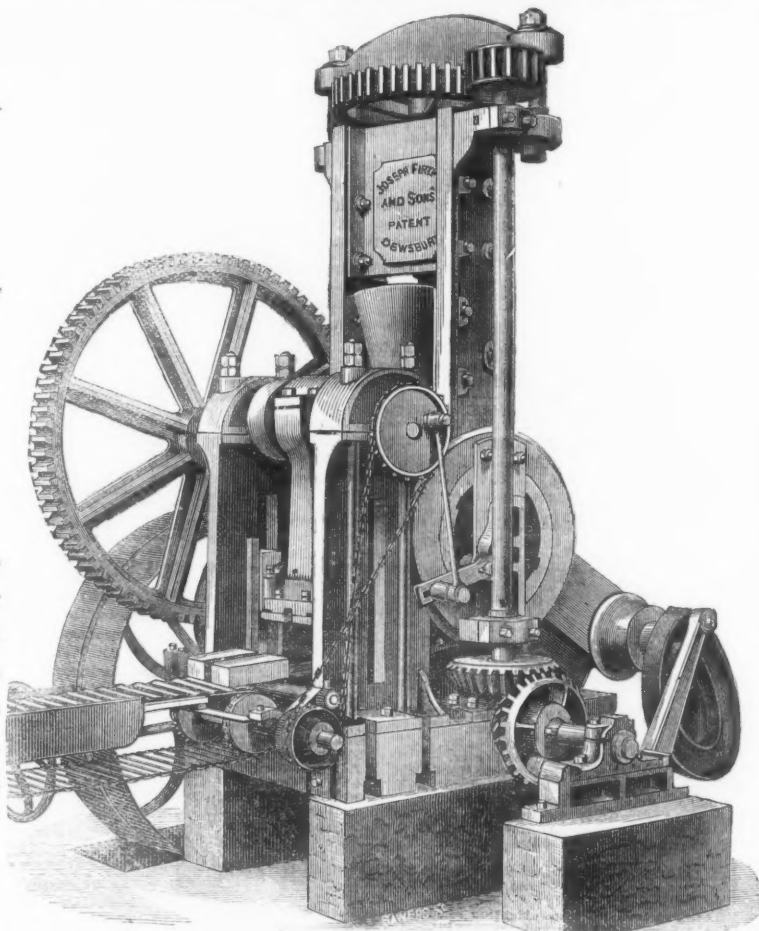
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TUESDAY.—The Brighton market was again inclined to flatness. Early in the day business was done at 158½, but at the close the quotation was only 157½. Dover, A, in sympathy went down 1½, to 131½. Sheffield, A, receded to 60½ and North-Eastern to 165½. Spanish gave way ½ per cent., and Mexican

The Eureka (Nevada) Silver Mining Company, Limited.

ON THE RICHMOND AND EUREKA MINERAL BELT.

CAPITAL £100,000, IN SHARES OF £1 EACH,

Of which 33,000 are reserved as part payment to the vendors.

PAYMENT—5s. per share on application, 5s. per share on allotment, 5s. per share 1st November, and 5s. per share on 1st December, 1880.

CALLS MAY BE ANTICIPATED UNDER DISCOUNT OF FIVE PER CENT. PER ANNUM.

Mr. R. Rickard, the eminent mining engineer, of Eureka (superintendent of the Richmond Consolidated Mining Company, Limited), than whom a higher or more reliable authority could not be quoted, and through whose hands hundreds of tons of ore from the Eagle Mines have passed, says, in his report on these mines:—"July 20, 1880. I have no hesitation in recommending the Bald Eagle series of claims as one of the best mining prospects in the district. I have always been favourably impressed with the nature of the ground, and have no doubt that it will become a valuable property. The mine is on the same mineral belt as the Eureka Consolidated and Richmond Consolidated, and other productive mines, and the character of the ore is identical with that found in the Richmond."

In reference to the Williamsburg Mines Mr. Rickard has endorsed Mr. Prideaux's report, annexed to the prospectus, from which it appears that 7000 tons of rich ore have been extracted. On the 20th July last a telegram was received from the mine advising that a 12-foot ledge in the bottom had been struck.

Last year's net profit of the Richmond Consolidated was over £134,000. The Eureka Consolidated have paid in the aggregate in dividends over \$4,000,000, and the Bald Eagle and Williamsburg series of mines are in the same mineral belt as these successful mines, and there is every prospect of this company being equally successful.

DIRECTORS.

W. A. MALCOLM, Esq., Chairman, } Ruby and Dunderberg Consolidated Mining Company (Limited).
GEORGE HEERON, Esq., Director, }
JAMES MACFARLANE, Esq., Director Wheel Crebor Mining Company.
Major FORTESCUE, J.P., Director West Frontino and Bolivia Gold Company (Limited).
H. S. WILDE, Esq., Chairman London and District Omnibus Company (Limited).
(With power to add to the number).

BANKERS—THE IMPERIAL BANK (Limited), Lothbury, London, E.C.

SOLICITOR—JOHN KNIGHT, Esq., 53, Moorgate-street, London, E.C.

BROKER—E. G. PRESCOTT, Esq., 11, Warrford-court, London, E.C.

TEMPORARY OFFICES.—38 AND 39, PALMERSTON BUILDINGS, OLD BROAD STREET, E.C.

SECRETARY (pro tem.)—JOHN STEVENSON, Esq.

PROSPECTUS.

This company is formed to acquire, work, and develop certain well-known silver and gold mines in the celebrated Eureka (Nevada) District, namely the Bald Eagle series of mines near Ruby Hill, Eureka, Nevada, U.S.A., consisting of

The Bald Eagle Mine,
The White Eagle Mine,
The Eagle's Nest Mine;

and the Williamsburg series of mines also near Ruby Hill, consisting of

The Williamsburg Mine,
The Williamsburg 1 Mine,
The Williamsburg 2 Mine.

The Eagle Mines are situated in well-known and proved mineral ground, being immediately to the north and west of the celebrated Dunderberg Mine, and in close proximity to, and on the same mineral belt as the Richmond Consolidated, Eureka, and other productive mines, while the Williamsburg Mines are most favourably situated adjoining the Bullwhacker (Ruby Co's) Mine, and east of the Eureka Consolidated and Richmond Mines.

Notwithstanding the primitive way in which only a small portion of the Eagle property has been worked, considerable quantities of high grade ore have been extracted, of which over 300 tons were sold to the Richmond Consolidated Mining Company, the yield, in some instances, giving over \$200 in gold and silver alone to the ton, as may be seen by the table taken from the books of the Richmond Consolidated Mining Company, embodied in the report, annexed to the prospectus, of its superintendent, Mr. Rickard. The average value of ore smelted is \$154, in silver and gold, per ton.

The Williamsburg series of mines have, up to this date, yielded 7000 tons of ore, amounting in value to £40,000; the ore paid in silver from \$30 to \$250 per ton, with 50 per cent. of lead. A most important letter has been received from these mines (on Aug. 3 last) confirming a telegram that a 12 ft. ledge in the bottom had been struck. The importance of this discovery cannot be over-estimated.

Mr. Prideaux's report shows that the Williamsburg series of mines have in them more than ordinary chances, being far above the average of such investments, and they are now being worked at a profit. The shareholders of this company will on acquiring possession become proprietors of a paying concern.

The official returns for the State tax for the quarter ending June 30 last gave the out-turn of the Williamsburg as 312 tons, notwithstanding that a large amount of deadwork was being executed, as per report. This work is now almost completed, and, with the hoisting machinery proposed, the output of these mines will be largely augmented.

The directors desire to draw attention to the following points:—
1st.—The company is entering into possession of properties earning immediate profits, and of others in a forward state of development.
2nd.—The ores extracted have proved of high grade, and ample in quantity.

Turks were offered, the Circular from the Porte proposing to seek an "arrangement" for doing something for the bondholders being regarded as valuable. On Saturday and Monday the "little Turks" were largely bought by Greeks, who had early information as to the contents of the Circular, but they did not find the outside public to-day eager to relieve them of their bargains at a profit. All their buying only elevated the price ½, and to-day they had to submit to a reduction of ½. Eries closed at \$40½, Readings at \$15½, and Pennsylvanias at \$60½, being lower in each case.

WEDNESDAY.—Brightons opened 1 per cent. down, and ultimately finished no better than 155, being a fall of 4 from the best of Monday. This unexpected drop created a great deal of consternation, among brokers especially, who saw "covers" vanish in a few hours. Dover, A, receded 1½, and Great Western 1. North-Eastern, 165½. Birmingham, 153½ to 153½. Dover, A, 130 to 130½. Great Western, 124½ to 125½. Spanish receded to 21½, and Mexican to 13. East Carolina, 1½ to 2. Glenbrook, 1½ to 1½. Nouveau Monde, 1 to 1½. Devala Moya, 2½ to 2½.

THURSDAY.—There is no dividend for the West India and Panama shareholders. Of the balance in hand owing to the interrupted condition of the company's system it is thought desirable to place 10,000, to reserve account, and to carry forward 5841. The usual interim 5 per cent. dividend has been declared by Reuter's Telegram Company. Home railways had a further tumble. Brighton, A, at one time touched 152½, but recovered from this towards the close. Most of the others fell from ½ to 1. Foreign Bonds gave way too, the only instance of an improvement being in Mexican, which advanced to 14 just before the close.

FRIDAY (Opening).—Home railways are somewhat better. Strenuous efforts are being made to prop up Brighton, A; and the price is now 154½ to 155—a recovery of 2 from the lowest of yesterday. Midland, Great Western, and North-Western are all ½ to ½ better. Sheffield, A, 59½ to 60. Dover, A, 130½ to 130½. Midland, 133 to 133½. Berwick, 165 to 165½. Foreign bonds are irregular. Mexican have relapsed ½ (to 13½), while little Turks are in some request at 10. Unified are the same as last night, and somewhat dull. Atlantic First Mortgage are offered at 67. Mining shares are easier for buyers, many of whom are quietly absorbing the bargains that are offered, to resell later on at a good profit to those who for some reason or other are pressing sales. East Crebor, 1 to 1½. Prince of Wales, 1½ to 1½. Parva Corporation, 1 to 1½. Wheel Crebor, 3½ to 4. Eberhardt, 2½ to 2½. Richmond, 15½ to 15½. New Quebec, 4½ to 4½. Two o'clock.—Brightons are now 154½ to 154½, having given way ½. Sheffield (A) are, however, ½ better—at 60. Turkish Fives, 10½. Mexican, 12½ to 13½. Caledonian, 110½ to 111. North British (new), ¾ to ¾ premium; the others are 83½ to 83½, being an advance of ½. Four o'clock.—Brightons have been as high as at the opening, but have now relapsed again; and the improvement in Dover, A, is lost. Trunk Second Preference, 81½ to 82. Third, 49½ to 41. Chillington Iron, 4½. Nant-y-Glo and Blaith, 30 to 32½. Rhymney Iron (new), 7 to 7½. Newport Abernethy, 8 to 8½. Don Pedro, ½ to ½. Glenbrook, 1½ to 1½. Almadia and Tinto, ¾ to ¾. Canada Copper, 1½ to 1½.

FRIDAY R. KIRK.

SENTEIN.—During the past fortnight this company has sold 100 tons of silver-lead ore for 1200l., and 300 tons of blende for 825l., Messrs. Weston and Sons being the purchasers of the former, and Messrs. Vivian and Dillwyn of the latter.

3rd.—The properties are on the same mineral belt as the Richmond Consolidated, the Eureka Consolidated, and other rich mines, and the character of the ores is identical.

4th.—The mines have been thoroughly proved to be highly valuable.

5th.—The purchase consideration is very reasonable, and a large proportion is taken in shares. Ample provision has been made for a working capital.

6th.—The mines comprise the large total area of 1,284,200 square feet.

To forecast profits in mines may be illusory, and productive of much mischief; in this instance, however, as the Williamsburg series has paid large profits and the Bald Eagle group are in a forward state of development, a return of the capital in the first year, from profits, is not improbable.

It may not be out of place to refer to the great success of the Richmond Consolidated Mining Company (Limited), by quoting a paragraph from its report, dated 25th July, 1880.—"The mining profit for the year was £143,063 5s. 11d., and the net profit £134,511 15s. 4d., or as nearly as possible 50 per cent. on the total capital (£270,000)." The present price is about £15, or three times the original value of each share.

The success of the Eureka Consolidated has been even greater. The total aggregate of dividends paid by this company has reached the enormous amount of \$4,000,000.

The purchase consideration for the whole of these properties is £65,000, of which £33,000 is taken in shares, this being the largest proportion in shares sanctioned by the rules of the Stock Exchange. The vendors otherwise would have been prepared to accept a much larger portion of the purchase money in shares, being convinced that the outlay of proposed capital will greatly increase the productive value of the mines.

The preliminary expenses up to allotment will be borne by the vendors.

Application for shares may be made on the annexed form. Where no allotment is made the application money will be returned without deduction, and where a smaller number of shares is allotted than that applied for the balance of the sum deposited will be credited towards the sum payable on allotment.

The only contracts entered into are dated respectively Oct. 5, 1880, between Paul Treutler of the one part, and John Stevenson, for and on behalf of the company, of the other part; and Oct. 5, 1880, between C. C. Baker of the one part, and John Stevenson, for and on behalf of the company, of the other part.

Copies of these agreements, the original reports of Mr. Rickard and Mr. Prideaux, and the Articles of Association, may be seen at the offices of the company.

Prospectuses, with copies of the experts' reports alluded to, and Forms of Application may be obtained of the Bankers, the Brokers, the Solicitors, and at the Offices of the Company.

38 and 39, Palmerston Buildings, London, E.C., Oct. 7, 1880.

Meetings of Public Companies.

GAWTON MINING COMPANY.

The statutory general meeting of shareholders was held at the offices of the company, Austin Friars, on Saturday.

Mr. GEORGE BATTERS in the chair.

Mr. JAMES HICKEY (the secretary) read the notice convening the meeting. The proceedings being formal, there was no directors' report.

The CHAIRMAN said—Gentlemen, I am happy to inform you that our business is purely formal in compliance with the statute under which our company is incorporated, yet I have the pleasing intelligence to give you that we have been duly registered, that our company has been formed and completed without any hitch or hindrance of any kind, and that we now work under the Limited Liability Act. We are now in 12,000 shares, which originally left us a liability upon each share of 10s., but 2s. per share having been called up, there remains but a sum of 8s. still uncalled. That is our position as a company. Not only do we desire to limit the liability of shareholders, but in commencing our new life we had for an object the starting of arsenical works, and becoming producers of arsenic, and carrying on a business similar to that of Devon Great Consols. The works, I am happy to inform you, are being proceeded with, and will now be rapidly pushed on, and in a very short time completed, and in a position to render arsenic marketable. We have what would appear to be almost an unlimited supply of arsenical pyrites, and since the last meeting the mine has opened up in a truly wonderful manner. Not only are we raising large quantities of arsenical pyrites, but there has been a very important discovery of copper made in the 105 fm. level. It is now worth fully 50l. per fathom, and in a very short time we shall come under the 105 from the 117. Now, the lode in the 117 is very large, being quite 10 ft. in width, and promising great things when we come under the discovery which has been made in the 105. If we had had to wait until the shaft was sunk to the 117, and levels driven to come under the 105, it would have taken from one to two years to have reached this desirable position, but time is money here, and the shaft being not only sunk to the 117, but the level being driven a great way towards coming under this, we shall reap the fruit at a very early period, when our returns of copper will be large. We hope when we meet you again to talk about dividends. (Hear, hear.) They have been long talked of, but the company is assuming a solid position, the like of which it has never taken before. Here we have a staple business, with an unlimited supply of arsenical pyrites to be treated at works erected with the latest improvements, and yet with an economy which puts them quite within the company's means, and whilst we are doing all this—here comes to our aid this fine discovery of copper. Now, mark what I say—if ever the company's shares were worth what they are selling for, they are worth it now. I believe Gawton shares

are amongst the cheapest in the market at the present time. I should not be surprised in the least to see them at quite as good a price as Devon Great Consols at a comparatively recent period of time. We have every reason to be satisfied with the position of Gawton, and I shall be very happy to give the market price for all the shares in the company. I have to thank you for your presence here to-day. We have really no resolution to bring before you. We as directors tender our resignation, and place ourselves in the hands of the shareholders.

Mr. McCALLAN proposed in cordial terms the re-election of the four gentlemen who he said had already served the shareholders so well—Mr. George Batters (the esteemed Chairman), Mr. Rowlands, Mr. Hunter, and Mr. Roberts. Pray what was their remuneration? He did not like the idea of gentlemen serving him as a shareholder for nothing.

The CHAIRMAN replied that the directors received 100l. a year divided between four of them—25l. each. (Laughter.)—Mr. McCALLAN said the amount was absurdly low, and that the directors had shown an amount of self-abnegation not often found in public bodies.—The CHAIRMAN added that one gentleman came from Leamington to attend the board meetings at a cost of 22s. 6d., and his fee was one guinea. (Laughter.)—The shareholders agreed that the time would come when they would have to revise this arrangement in favour of the board. The motion was carried unanimously, and the proceedings were then brought to a close.

TANKERVILLE MINING COMPANY.

An extraordinary general meeting of the shareholders was held at the offices of the company, Austin Friars, yesterday, for the purpose of confirming the following resolutions, passed at the extraordinary general meeting of shareholders in the company, held on Sept. 16:

1. That it has been proved to the satisfaction of the meeting that the company cannot by reason of its liabilities continue its business, and that it is advisable to wind up the same. 2. That the Tankerville Mining Company, Limited, be wound up voluntarily, under the provisions of the Companies' Acts 1862, 1867 and 1877. 3. That Messrs. John Henry Murchison, of Austin Friars, and Henry Jervis Alfred, of Moorgate Street, be, and they are hereby appointed, the liquidators of this company, and that their remuneration be the sum of 105l. 4. That the liquidators be authorised to transfer the property and business of the Tankerville Mining Company, Limited, to another company formed for the purpose of purchasing and working the plant and machinery of the Tankerville, Bog, and Pennerley mines, with a capital of not less than 110,000l., consisting of 110,000 shares of 1l. each, of which 36,000 shares shall be offered for subscription in the first instance to the shareholders in the Tankerville Mining Company, Limited. 36,000 shares shall be allotted fully paid up as a bonus, share for share, to the persons who subscribe for, and pay the sum of 1l. per share on the first named 36,000 shares, and in consideration of their so doing. 36,000 shares shall be allotted fully paid up among the shareholders of this company in the proportion of three shares for one, according to their holding in the Tankerville Mining Company, Limited, as part of the consideration for the transfer of the property and business of the Tankerville Mining Company, Limited, being made to the said new company, and on the said new company taking upon itself the payment of the debts and liabilities of the Tankerville Mining Company, Limited, together with the expense of winding up the same. 1000 shares shall be allotted fully paid up, and applied in part payment of the purchase money of plant and machinery in the Bog and Pennerley mines. 1000 shares shall be allotted fully paid up and applied towards the expenses of, and incidental to the formation of, the said new company, and that the liquidators be authorised to make such sale or transfer, and enter into such arrangements for carrying out the above, or such modification thereof as may appear necessary. And that the liquidators have full power to continue the works at the Mine, pending the carrying out and completing the above arrangements, and pay the costs occasioned thereby out of the funds of the Company, the amount so paid to be repaid to the liquidators by the new company.

The chair was occupied by Mr. PETER WATSON.

The notice calling the meeting was read by Mr. J. H. Murchison, the London manager and secretary.

The CHAIRMAN said: Gentlemen, this is a mere formal meeting, to confirm resolutions which were passed at an extraordinary general meeting held on the 16th of September last. We did not expect a large number of shareholders to be present. I may state we have got a larger number of proxies than ever before from the shareholders of this company, numbering about 140 shareholders; and that, I think, will show to you, gentlemen, as well as to the shareholders who are absent, the feeling there is with regard to this idea of the amalgamation of these three properties. From what I have heard since the last meeting, I am satisfied that several of the shareholders who did not intend to take up their shares have not only consented to do so, but if there are any shares which are over will increase that number. I may state, also, for the information of the shareholders present as well as absent, that any shares which are not taken up by a certain date in the new undertaking, of course, will be allotted to other applicants; but I imagine shareholders, consulting their own interests, will not lose the opportunity of applying not only for their full interest, but any additional shares which may be over, because, as is well known, we are trustees and executors, although not to a large extent, to those in this undertaking who are prohibited from taking any interest in the undertaking. However, I hope that every shareholder will take his proportion of shares, and if he can obtain any more it is my advice that he should do so. I can only say that any shares which may be over, personally I shall be very pleased indeed to take, to the extent of a very considerable interest, whatever others may do. (Hear, hear.) There is a very strong feeling in the neighbourhood, and also amongst some of the local shareholders, that this is the best thing which could possibly have been done with the Tankerville, Bog, and Pennerley mines. By a vigorous prosecution we hope to be able to resuscitate this mine, and we trust the day is not far distant when we shall get them fully to work, and that that property will become as marketable as ever it was. (Cheers.) It should be clearly understood, as I pointed out at the last meeting, that these three united properties were selling at one time at between 400,000l. and 500,000l. There is no question with respect to the value of the various lodes; there is no other united property in the kingdom where the lodes are known to be so valuable for lead and blende; and I hope to live to see the day when this mine will take the foremost and permanent position of any lead and blende mine in this country. (Cheers.) There is no doubt that by a vigorous prosecution and development of the well-known lodes, they will become a very valuable run of mines. (Cheers.) I have no more to say at the present, but I shall have something to say to the shareholders on a future occasion.

The several resolutions given above were then formally moved and seconded *ad referendum*, and carried unanimously.

Mr. GARNETT, whilst expressing his general approval of the amalgamation, asked for some little further information as to how it was supposed that the amalgamated mines could be worked more economically than when worked separately. It seemed to him that the principal saving would be in the remuneration of Directors, and of the superintending managers.

The CHAIRMAN pointed out that the three mines might be regarded in the light of three shops, situated in different but adjacent streets, but worked under one management, and said it must be evident that three separate shops so conducted could be more economically managed than if conducted by three separate managements. Then, again, an important advantage and economy might be obtained in regard to labour, by the three mines being placed under the superintendence of one manager of Roman Graves. Again, this amalgamation would cause the mines to be more vigorously prosecuted than heretofore. The great expenditure in the mines had been principally for machinery, as the development of the mine itself had been comparatively little. In the Bog it was known there was a valuable lode at the bottom of a lead-blende, which it would take years to work. At the Pennerley not a foot was sunk below the bottom level, but 60,000l. had been taken out. Beyond that, as the lodes ran from one mine to the other, a great economy would be effected with regard to pumping and unwatering the mine. There would also be a saving in dressing operations, owing to an improved mode of dressing. He believed that before twelve months were over they would be raising a larger quantity in these three united mines as the Van mine was doing at present, and they were aware that the Van was now selling for something like 300,000l. A large number of Bog and Pennerley shareholders had asked that, in case there were any shares over, they should be allowed to come in. One of the largest shareholders in Bog and Pennerley had asked him to secure some thousands of shares if they could be obtained. He had asked him if there were any shares not taken by the Tankerville, Great and Consols shareholders (for that was to be the name of the united properties), and if shareholders of Bog and Pennerley would make application to the incoming directors, he would do his best to secure shares for them.

The meeting then broke up.

[For remainder of Meetings see this day's Supplement.]

FOREIGN MINES.

DON PEDRO.—Mine captain's monthly report for August: New Machinery: The excavation for the loading of hydraulic machinery is completed. We were obliged to go much deeper than required to be able to get a good bottom for a base build on to the point required for loading. The wall will be very strongly built, but "dry masonry" will not be used, but with large boulders, but without lime. A large quantity of stone has been raised for this work, which will, we hope, keep the masons employed until all stone required may be raised, so that they be not idle for want of material. All efforts will be made towards the erection of the new machinery until the arrival of the engineer or competent person to put it up. A man specially selected by Mr. Darlington should by this time have arrived at the mines. Not having had any connection with the machinery of this description, I do not feel justified in talking the ground bottom for a base build on to the point required for loading. The repairs of the 60-ft. wheel and machinery are completed, and wheel put to work on the 28th at 5 p.m., since when it has been put idle for repairs in mine to launders, rolls, &c. So far nothing can be more satisfactory than the present condition of both machinery and wheel throughout. Water put in fork to bottom of downright or Vivian's shaft, so the jack head lift is up.—Regos: All clean, and a fair supply of water for our works. So far the dry season has not materially affected the springs.

Extract from Mr. Heilbuth's letter of Aug. 30: I did not write as usual on the 24th inst., as I wished to give you full particulars, and I have now the pleasure to say that the new machinery, per Elbe, has all been sent forward from Barcelona, and that four carts have already arrived here with part of same; the remainder is expected up in a few days. You will observe that no time has been lost in getting it up country, and I may as well add that the price for carriage is comparatively low to what it formerly was, account of which I will send you after the delivery of all.—P.S. Whilst writing this some more carts with the machinery have arrived.

SENTEIN.—Oct. 2: The manager reports as follows:—During the past fortnight we have broken at the mines fully 600 tons of ore of galena, zinc, carbonate of lead, and a little calamine. The quantity brought down is less than usual, owing to delays in consequence of our having to change some of the conducting lines of the wire-rope, &c.—400 tons. Some of our stopes continue to yield very rich ore, whilst others are comparatively poor; but, on the whole, they are of the average quality ore. Our No. 4 and has again changed to hard ground. It was in hopes we had got through the hard bit of rock at this point, but it will make us some little time yet, I suppose. We have driven last week 7 ft. 6 in. in all, 11 ft. 6 in. in for the fortnight. I expect that in about two or three weeks our upper dressing-floors will be so far forward as to allow us to

BRITISH MINES.

EAST DARREN.—T. Garland, Oct. 6: In the 104 cross-cut south the ground is hard for exploring, being composed of beds of grit and branches of carbonate

for stopping to a very large extent. Some of the rich deposits of tin that were seen at the 10 and not discovered at the 20 still exist, and we have now put two men to drive a cross-cut north in this level to cut the same. We hope within three weeks to report favourably on this point. The mine was drained last week. We have examined the 30 and taken samples from the white lode (which has

NEW CATHEDRAL.—Stephen Davey, Stephen Davey, jun., Oct. 7: The lode in the engine-shaft sinking below the 52 is 3 ft. wide, with copper disseminated throughout, and indicates improvement as depth is attained. The lode in the

The late discovery at D'Ereshby Mountain bids fair to bring again into prominent notice this well-known district. It is an important feature that the splendid discovery at D'Ereshby Mountain is a discovery at a fair depth, and at the deepest point of the mine. For ourselves we have had some amount of experience of this district, and are of opinion that it only requires development in depth to take a front rank among our lead-producing districts. There are ancient coal districts here, but the mines are sunk, and

considering that many thousands of pounds worth of lead and blende that have been raised from a depth which so far has scarcely exceeded 30 fms. from surface, it is a matter of surprise that the district has not already received the vigorous development it deserves. Fashion, however, as in many other things, has much to do with the neglect of this really rich district; but although it has not yet taken the rank it merits, it is a matter for congratulation that there are now in course of steady development two or three mines which ere long will show what the district can produce, and will cause it to attain the rank it certainly deserves. Taking D'Eresby Mountain as one of the leading mines, it is something to be able to point to a lode which at a shallow depth can show 2 ft. solid lead. What would be thought of such a lode in Cornwall? The shares of such a mine would become at once "market favourites." The great Gorse lode of D'Eresby Mountain, which is decidedly a champion lode, is a very remarkable one. It is of a strongly ore-bearing character, and is very rich in both lead and blende. The ancient workers must have raised enormous quantities of mineral from it. They have left large workings at a shallow depth, but owing to water could never explore beyond a certain depth. It is the mission of the D'Eresby Mountain and kindred companies to go below the "old men." There is no reason whatever why they should not find rich deposits of mineral, for the "old workers" undoubtedly found some splendid deposits. The Gorse lode in its northward course from D'Eresby Mountain passes through the eastern end of Great D'Eresby Mine, and thence through Trefriw Mine, whence it passes (according to a survey made expressly for the writer) through the mineral lands above Clementina, and so on through the North D'Eresby Mountain set, a young and promising mine, which we may say is the northern boundary of the D'Eresby Mountain district. At this mine the discovery, considering the depth, are really extraordinary. There are some four adits, in all of which good lead has been met with, but just at the moment the chief point is in No. 2 adit, where there is a fine lode in the end—as promising a lode as a miner could wish to see. It is the opinion of many well qualified to judge that this is the famous Gorse lode, which, as we have seen, has just been cut in depth so rich at D'Eresby Mountain. But when it is cut in depth—and the present management will undoubtedly make it their business to thoroughly develop it—a rich lode may be expected by the shareholders. We wish them all success in their adventure. We are not ourselves interested in the mine, but knowing the district we say, "Develop your property, and you will be well rewarded." JAMES H. CROFTS.

P.S.—FRIDAY, 4 P.M.: Tin has risen to 85½d.—a rise foreshadowed above.

TO THE METAL TRADE

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELLY, BOYLE, AND CO.,
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
(ESTABLISHED 1849.)

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, OCT. 8, 1880.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Fig. GMB, f.o.b. Clyde...	2 10 0	—	English, ingot, f.o.b....	88 0 0	—
" Scotch, all No. 1...	2 11 0	—	" bars...	89 0 0	—
Bars, Welsh, f.o.b. Wales...	5 0 0	—	" refined...	90 0 0	—
" in London...	5 10 0	5 15 0	Australian...	85 0 0	—
" Stafford...	7 0 0	7 10 0	Banca...	85 15 0	86 0 0
" in Tyne or Tees...	5 10 0	5 15 0	Straits...	85 0 0	—
" Swedish, London...	9 10 0	10 0 0			
Rails, Welsh, at works...	5 5 0	—	COPPER.		
Sheets, Staff., in London...	8 0 0	8 10 0	Tough cake and ingot...	64 10 0	65 0 0
Plates, ship, in London...	7 5 0	7 10 0	Best selected...	65 0 0	—
Hoops, Staff., in Lon...	7 0 0	7 10 0	Sheets and sheathing...	70 0 0	71 0 0
Nail rods, Staff., in Lon...	6 10 0	—	Flat Bottoms...	73 0 0	—
			Wallaroo...	71 0 0	71 10 0
STEEL.			Burns, or P.C.C....	69 0 0	—
English, spring...	13 0 0	19 0 0	Other brands...	65 10 0	67 10 0
" cast...	30 0 0	40 0 0	Chili bars, g.o.b....	60 0 0	60 10 0
Swedish, keg...	15 0 0	—			
" lag, num. 15...	10 0 0	—	PHOSPHOR BRONZE.		
English, pig, common...	15 0 0	—	Alloys I., II., III., and IV. ...	£120 0 0	—
" " L.B. ...	15 0 0	—	" VI. and VII. ...	135 0 0	—
" sheet and bar...	16 5 0	—	" XI., Spl. bearing metal...	112 0 0	—
" pipe...	16 5 0	—	BRASS.		
" red...	17 10 0	18 0 0	Wire...	6½d.	—
" white...	22 0 0	24 0 0	Tubes...	9½d.	—
" patent shot...	18 10 0	—	Sheets...	8½d.	—
Spanish...	15 0 0	—	Yel. met. sheath. & sheets...	6-9d.	—
NICKEL.					
Ore, per cwt. ...	15 0 0	16 0 0	TIN-PLATES.*		
Metal, 10 per cent. per ton...	0 10 0	0 25 0	Charcoal, 1st quality...	1 2 0	1 4 0
QUICKSILVER.			" 2nd quality...	0 19 0	1 1 0
Flasks, 75lbs., war. (nom) 6 17 6	—	—	Coke, 1st quality...	0 18 0	0 19 0
SILVER.			" 2nd quality...	0 17 0	0 17 6
Sheet silver...	18 15 0	17 0 0	Black...	15 10 0	—
English, Swanne...	18 0 0	—	Canada, Staff. or Gla. ...	12 0 0	—
Sheet zinc...	21 0 0	21 10 0	Black Taggers, 450 of 1	30 0 0	—
			14 x 10...	30 0 0	—

* At the works, 1s. 10. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—There is no new feature of any importance to be recorded as regards the state of the metal market. The existence of a fair shipping demand, combined with a moderate number of orders for consumption, has spread a salutary feeling over the markets, and prices for the most part have not been subject to violent fluctuations, but have on the whole continued fairly steady, which is very desirable, as the markets are not strong enough to admit of wide fluctuations, and steadiness in quotations at the present time is undoubtedly the best and most effectual method of restoring confidence amongst buyers; for were prices to fluctuate materially, it might produce an injurious effect upon our markets, by keeping them in too sensitive a condition, and buyers would be unable to place any dependence upon the markets. With the exception of tin, speculators are not giving our markets much attention at the present time, evidently preferring to wait and see how the Eastern Question shapes itself before renewing operations of any magnitude in metals generally. Considering that present affairs are in too critical a state to warrant any movement on their part, and notwithstanding that other circumstances may be favourable for an expansion and development of the legitimate demand, yet in view of serious difficulties arising in the East, which might possibly culminate in a European war, operators deem it more advisable to withdraw from the markets, if not altogether, certainly in a great measure, until the political horizon assumes a clearer and more settled aspect. Their absence, however, does not prove at all injurious to *bona fide* trade, and the non-existence of a speculative demand will probably do much in increasing the trade requirements, by keeping the present moderate rates stationary, or perhaps by reducing them to still lower figures. The continuance of low rates also may possibly be beneficial to the trade by forming some check to the too heavy supplies of many metals; and as the large supplies are now causing some anxiety, it would appear that if the absence of speculation prevents prices from rising, whereby the supplies are curtailed, there will be no reason to regret that metals have been kept for a while below their average value.

COPPER.—This market remains very steady, and with the exception of shipping orders for manufactured, chiefly for India, the demand is quiet. Holders do not appear at all inclined to increase their stock, nor, on the other hand, are they particularly anxious to press sales. The improvement in the statistics for the month of September gave a temporary stimulus to prices for Chili bars at the early part of the week, but as buyers have not followed up their market, quotations have again fallen away, and purchases made down to 60½. The total visible stock on the 1st inst. was reduced to 60,967 tons, against 63,192 tons on the 1st of September, and it may be interesting to note that the stock has not been as low as at the present time since the 1st of February last, when the stock was 59,644 tons, the nearest approach in the interval being on the 1st of May, when figures showed the stock to be 62,664 tons. Shippers have already given the low prices their attention, and large purchases have been effected, and those buyers who have secured their contracts at the present favourable prices may deem themselves fortunate, for manufacturers being well off for orders, are stiffening their prices, and refusing to accept orders at anything below current rates. There is, however, not likely to be any improvement in prices for manufactured while the raw material can be purchased as cheaply as at present, and if manufacturers demand higher rates, it is probably only in such instances where the works are well occupied with present orders, and which make them think themselves entitled to somewhat better prices to make amends for any inconvenience which might be caused in delivering to time. At the public ticketing at Swansea on the 5th inst., 1809 tons of copper ores, of an average produce of 7½ per cent., were sold at an average of 10s. 6d. per unit, against 11s. 1½d. per unit at the previous sale, the average produce on both occasions being the same.

IRON.—The changes which have lately taken place in this market have been immaterial, prices continuing steady, while a moderate demand prevails for most descriptions. There is a fair shipping demand, and the exports which have been made for some time past being for large quantities, they suffice to restore the tone and give the market a temporary stimulus. The exports from London are not so large as might have been expected, but this probably arises not so much from any falling-off in the requirements of iron for the chief foreign markets, as from the present arrangement of chartering vessels direct from the

ports situated near to the works, and by which method buyers save the expense of bringing their iron to London, which was formerly incurred. There is, however, no material falling-off in the shipments from London, the deficiency chiefly being in the commonest descriptions of iron. For some time past the home consumption of sheets has been reported good, and manufacturers have realized rather better prices, but the improvement in prices for this description has been rather adverse to any increase in the demand for shipment. With regard to the exports of the raw material, they are still made in fairly large quantities, but do not compare well with the corresponding period of last year. This, however, is not a matter of much surprise, for previous to that period buyers had been purchasing so sparingly that their pressing wants forced them to effect purchases. Prices for pigs, however, are now much lower than they were a year ago, and this may possibly induce capitalists to invest in this metal, and thus give renewed animation to the market, but with the present heavy and constantly increasing stock, the permanent establishment of higher rates appears somewhat doubtful, as holders are likely to be thereby frightened into realizing. There has been a fair business doing this week on the warrant market, and a slight improvement has been effected in prices. On Monday the market opened at 49s. 9d. and receded to 49s. 4½d., and on Tuesday down to 49s. was touched, the market recovering at the close to 49s. 4½d. On Wednesday there was more tone, and business transacted from 49s. 6d. to 50s. 6d., closing at the best. Yesterday the market was strong in the morning, and 50s. 10½d. one month was touched, but later in the day sellers became more numerous, and 50s. was the closing quotation. To-day the market has been steady, and business done chiefly at 50s. cash. The foreign and coastwise shipments last week were 11,725 tons against 15,638 tons for the corresponding week in 1879, and the total shipments from Christmas to date this year have been 539,566 tons against 405,226 tons in 1879, and 307,086 tons in 1878. The number of furnaces now in blast has been increased to 95. The stock in Glasgow on the 2nd inst. was 473,755 tons against 472,730 tons on the 25th ult. The imports of Middlesbrough pig iron into Grangemouth last week was 6,650 tons against 8,305 tons for the same week of last year.

The Cleveland market is reported quiet, and prices have assumed a rather declining tendency. Quotations for No. 3 are chiefly at 38s., and No. 4 forge at 37s.; about 1s. 6d. per ton above these rates is asked for warrants, stocks in this district, as in Scotland, continuing to greatly increase, the visible stock last Tuesday was 99,245 tons, or an increase of 2,245 tons. There is a fair demand for shipment, the exports of the raw material last month being 78,928 tons, and 19,725 tons manufactured iron and steel. The total stock in Middlesbrough, including that in makers' hands, is estimated at 283,710 tons, or an increase of 10,234 tons for the month of September. In this district the number of furnaces in blast has been raised to 118, of which 95 produce Cleveland iron, and the rest hematites, &c. The total number of furnaces in blast in the North of England is estimated at 166. There is not much alteration in the manufactured trade; a good demand continues for plates, and orders have been more plentiful, but prices have undergone no change, being quoted at 6½ to 7s. 6d. to 6½ to 10s. Bars and angles are selling from 5½ to 6½ to 5½ to 10s. Inactivity has marked the course of the Wolverhampton market, and but a limited amount of business has been transacted. Buyers' limits appear rather under what producers would accept, and consumers generally have deferred their orders until after the quarterly meeting next week. Quotations for sheets are fairly strong at 7½ to 10s. for singles, 9½ for doubles, and 10½ for latens. Marked bars, however, are expected to be reduced 10s. at next week's meeting, and sales have also been made in anticipation of the drop. At Birmingham, yesterday, the list houses reduced the price of bars 10s. per ton, making the present quotation 7½ to 10s. This reduction is reported to have caused a depressing influence over the market, and buyers of unmarked iron for the most part refuse to pay previous rates. Common bars have ruled as low as 5½ to 6s., and prices for pigs have been weak, with only a limited business doing. At a meeting of manufacturers, yesterday afternoon, it was resolved not to reduce the price of sheets below 7½ to 10s. 8d. for the commonest descriptions of singles, the usual extras being paid for doubles and latens. The fall which has been made in prices at Sheffield has rather stimulated the demand, and some fair contracts have been placed. There are some good plate orders being received from shipbuilders, and iron merchants generally experience little difficulty in effecting sales. Bars in warehouse are quoted at 6½ to 7½ to 10s.; hoops, 7½ to 10s.; and sheets, 8½ to 10s. Some of the works in Wales are said to be well off for orders, but the American demand not having attained such dimensions as was expected of it, causes a disheartening tone to prevail. Inquiries, however, from America are numerous, although the number of orders placed is limited. Recent advices from Sydney shows that dulness pervades every branch of the trade in that country. Consumers' requirements being small, sales are slow and prices depressed, without showing any immediate signs of improvement. There are less inquiries for galvanized iron, and reduced rates have been accepted. Fencing wire is also in more limited demand, No. 3 being quoted at 13½ to 14s., or a fall of 10s. per ton. A fair business is reported in Scotch pigs at 55s. for brands equal to No. 1 Clyde. Best brands of Staffordshire bar iron are quoted at 11½. A recent cablegram from New York shows that the Scotch pig iron market has further relapsed, the demand being less marked. No. 1 Gartsherrie and Gleggarnock are quoted at 25½ to 26s., Coltness at 24½ to 25s., Eglinton at 21½ to 22s., being a fall of 2s. on each brand. There is a good demand for scrap and old rails, and the price of the latter has advanced 2s., being quoted at 27½ to 28s., and scrap at 26½ to 27s.

TIN.—A large business has continued to be transacted in this metal, but prices have chiefly assumed a downward tendency. On Monday the market opened for foreign at 85½ to 86½, and improved to 85½ to 86½, from which point there was almost one continuous decline until to-day. On Tuesday business was done from 84½ to 85½. On Wednesday and yesterday transactions were carried through chiefly betwixt 83½ and 82½ to 83½, but to-day there has been a better demand, and 85½ has been paid. As regards the actual position of the trade, there appears nothing fresh to report; the deliveries continue good, which may perhaps tend to improve prices as soon as the market has a more settled appearance, but while such wide fluctuations daily occur in prices, it is impossible to foretell the immediate movement of the market. However, with a limited stock and good deliveries, it does not seem at all probable that any very marked reduction will be effected in prices yet awhile.

LEAD.—There continues to be but a limited amount of business transacted in this metal; and notwithstanding the prevalence of reduced rates, buyers still appear disinclined to effect purchases beyond immediate requirements. Shipments keep limited, and the exports for the whole of this year are reported very much below what they were in 1879.

SPELTER.—The demand is slack; and although sellers do not appear unwilling to make slight concessions in order to secure orders, yet buyers for the most part are slow to avail themselves of the lower rates.

STEEL.—There is little or no change either in price or demand.

TIN-PLATES.—A fair demand continues, and prices are without alteration.

QUICKSILVER.—A slow trade without change in price. The Board of Trade returns just issued show the following statistical position:—

	1878.	1879.	1880.
9 months ending Sept. imports	37,434	40,266	46,049 bottles
" exports	19,683	25,276	11,319 "
Price on 30th Sept.	£6 17 6	£6 2 6	£6 17 6 "

THE MINING SHARE MARKET has been rather dull and fluctuating this week, chiefly in sympathy with the metal markets, and very little general business has been transacted. The quotations, therefore, are for the most part merely nominal.

TIN.—Soon after our last the smelters again advanced the standards for ore in Cornwall 2½ per ton; but, apparently, soon repenting of the act, they dropped it again on Wednesday the like amount. It is no wonder, therefore, that tin shares have fluctuated almost daily, and so much so, that people begin to fear speculating in them at all. Carn Brea opened 80 to 85, and leave off 80 to 82½; Dolcoath, 54 to 56; Blue Hills, 3½ to 4; Cook's Kitchen, 11 to 11½; East Pool, 37 to 38; New Peavor, 2 to 2½.

Trevine, 3½ to 4; Polrose, 1½ to 2; South Condurrow, 11 to 11½; South Crofty, 13½ to 14½; South Frances, 12 to 12½; Tincroft, 16 to 16½; West Basset, 15½ to 16; West Frances, 9½ to 10½; West Kitty, 2½ to 3; New Kitty, 1½ to 1½; West Peavor, 15 to 16; West Phoenix, 2 to 2½; Wheal Agar, 5½ to 6; Wheal Basset, 4 to 4½. Wheal Grenville, 9½ to 10½; at the meeting the accounts—of which we gave the summary last week—were adopted and passed. Wheal Jewell, 3½ to 4; Wheal Kitty (St. Agnes), 4 to 5; Wheal Peavor, 28 to 29; Wheal Uny, 2½ to 3; East Lovell, 3 to 4.

COPPER.—The standard for copper ore at the Cornish ticketing on Thursday advanced 1½ to 1½, the average price of the ore sold being 4½ to 12s. 6d. per ton for 8½ produce, but there has not been much

doing in shares. Mellanear, 4½ to 5; the sale, 525 tons, realised 1775½. The directors have declared a dividend of 2s. 6d. per share. West Tolgus, 50 to 50½; this mine sold 255 tons for 1478½. West Seton, 17 to 19; 74 tons sold here for 355½. At the meeting here the accounts showed a loss on four months' working of 499½, and a debit balance of 1457½. The tin credited realised 3468½, but 35 tons of it not sold. The report states that from the general prospects of the mine the agents hope to get a greater return for the next four months. Wheal Crebors, 3½ to 4½; the sampling here is 550 tons of ore, estimated to produce over 2000½, and leave a large profit. East Crebors, 1 to 1½; West Crebors, 3½ to 4; Bedford United, 15s. to 20s.; Devon Great Consols, 10½ to 11½; Devon Great United, 1½ to 2; Gawton, 3½ to 4½; Parys Corporation, 3½ to 4½; Morfu Du, 3½ to 4½; Mona, 15 to 16; mine looking well, and every end driving opening up ore ground. The new engine is in course of erection. Carnarvon, 3½ to 4; Hingston Downs, 1½ to 1½; Mark Valley, 1½ to 2; New Cook's Kitchen, 7½ to 8; North Penstruthal, 1½ to 1½; Prince of Wales, 24s. to 26s.; South Caradon, 50s. to 60s.; South Penstruthal, 3½ to 4; West Caradon, 2½ to 2½; West Devon, 2 to 2½; New West Caradon, 3½ to 4.

LEAD MINES are quiet, with very little business doing. Van, 18 to 20; the north lode has just been cut. No other change. Great Laxey, 18 to 19; the abstract of accounts to be presented at the forthcoming meeting will be found in another column. East Van, 1½ to 2; Derwent, 2½ to 2½; Roman Gravels, 9½ to 9½; Tankerville, 2½ to 2½. South Darren, 2½ to 2½; the shaft is down about 10½ fms. below the 110. The 110 end is much improved in value, the part carried being worth 1 ton of rich lead ore per fathom, and likely to be still better. The 40 tons of lead ore for the month have fetched 15½ to 16s. 6d. per ton (607½). D'Eresby Mountain, 40 to 50; the No. 6, which is 15 fms. deeper than No. 5, has now been driven up to the rich sump, and as soon as a communication has been made between them the lead ground will be stopped away, and good returns made. Aberllyn, 3½ to 4; Clementina, 3½ to 4. Pateley Bridge, 3½ to 4; the No. 4 vein has been cut into at the 20, and is turning out a good quantity of ore. The 30 end is close upon cutting the same vein. At Gwern-y-Mynydd the workings in the Deborah shaft are being pushed forward with all speed to reach the lodes known to exist a few yards north and south. Frogoch, 3½ to 3½; this mine has sampled 150 tons of blende, for sale next week. Grogwinion, 3 to 3½; the sale here, on Monday (100 tons of lead ore), realised 10½ to 11s. 6d. per ton. Red Rock, 1½ to 2; West Wye Valley, 3½ to 4; New Wye Valley, 1 to 1½; Ystwith, 1 to 1½. North D'Eresby, 1 to 1½; the forebrest of the lode in No. 2 adit is producing some good specimens of lead ore, and the agent looks for further improvement. Glenroy, 10s. to 12s. 6d.; Gorsedd and Merilyn, 2½ to 3; Herodsfoot, 3½ to 3½; Pandora, 3½ to 4; Pennant, 3 to 3½; Pen-y-Oscedd, 1 to 1½; Port Nigel, 1½ to 2½; West Holway, 1½ to 1½. Northern Lead, 20s. to 22s. 6d.; there is a great improvement in one of the pitches in the 42, now worth 1½ ton per fathom; and, on the whole, the mine is looking well.

FOREIGN MINES.—Almada and Tiritio, 3½ to 4; Cape Copper, 40 to 42½; Blue Tent, 1½ to 2; Birdseye Creek, 1½ to 2½; Placerville, 2½ to 2½; Hultafall, 2 to 2½. Kapanga, 3½ to 4; sinking of the shaft is steadily progressing. Chontales, 4s. to 6s.; Colorado, 2½ to 2½; Copiapo, 7 to 8; Don Pedro 3½ to 4; Exchequer, 5-16ths to 7-16ths; Flagstaff, 1½ to 1½; Frontino and Bolivia, 3½ to 4; Emma, 2 to 2½; Brazilian Gold, 1½ to 1½; Canada Copper, 1½ to 1½; New Quebrada, 4½ to 4½; Nouveau Monde, 1½ to 1½; Panulicillo, 4½ to 4½; Pitangu, 3½ to 4; Port Phillip, 10s. to 12s. 6d.; Richmond, 15½ to 15½; Ruby, 6½ to 6½. English and Australian, 20s. to 25s.; the next mail is due in a few days, and is expected to bring favourable advices. South Indian, 1½ to 1½; Indian Glenrock, 1½ to 1½; Devila Moyer, 2½ to 2½.

The Market for Mine Shares on the Stock Exchange has been steady throughout the week, and a very large amount of business has been done. Almost the only important fluctuation has been in St. John del Rey shares, which declined heavily at the beginning of the week, but have since been partially restored by speculative operations, the closing quotations being 190 to 200. It has long been well known to dealers that the shares were at a far higher price than the position and prospects of the mine justified, so that the drop had but little adverse influence on the general market. It has been very freely stated that the mine is practically exhausted, and the August profit—1000½—being the lowest for many years, followed by the telegram showing that for the second division (nine days) of September they obtained but 4000 oits., worth 1550½, the ley of the ore being 4½ per ton. That a mine making profits at the rate of only 12,000½ per annum, out of which heavy management expenses have to be paid, should be valued in the market at over 500,000½, certainly appears remarkable, since it shows that purchasers are willing to part with their money for the chance of receiving 2½ to 3s. per cent. per annum, although no dividends have been paid for over 12 months. Surely it would be more reasonable for the stock under such circumstances to stand at par instead of cent. per cent. premium, and this consideration will prevent even a very large fall in price affecting other stock by sympathy. With the old mine producing ore worth but 4½ oits. per ton, and the Chibabá mineral giving but little over 2 oits. per ton the prospects cannot be considered brilliant.

Indian gold mines have again been the leading feature of the week, and the transactions in the shares have been very numerous. The richness of the deposits is confirmed by every fresh inspector or prospector who visits them. Mr. Vazie-Symons, for example, a gentleman well known in the scientific world as an authority upon such matters, has just returned, and gives an encouraging account of the facilities for commercial success. In a future Journal some of his notes may be published.

The Dieu-Donné Gold Company, with a capital of 50,000½, in shares of 1½ each, has been formed to purchase for 40,000½—5000½ in cash, and the remainder in shares—the mining leases, granted by the Dutch Government, at a rental of about 50½ annually, of the gold placer Dieu-Donné, of about 15,000 acres, situated upon the Upper Saramacca River, in the colony of Surinam (Dutch Guiana), and to work and develop the rich auriferous resources of the property. The supply of water is unfailing, labour abundant, and the country settled and orderly—the Dutch Government being justly esteemed for stability and good faith. The estimated annual yield of the alluvial workings, as deduced from experiments made, supposing 100 men to be employed, would be not less than 30,000½, and the total working charges under 6000½, leaving, from this source alone, a net annual return of fully 24,000½ upon the proposed paid-up capital. An important feature also mentioned in the prospectus, which will be found in another column, is the condition in which the gold is found. It is rich marked that there have been found numerous small pieces of quartz very rich in gold; these are sharp and unworn, proving them to be fragments of reefs near hand, and probably accessible by tunnelling, and pointing to future successful operations of an important and most remunerative character.

The Lisburne Mines Company paid an extra dividend of 2½ per share on Tuesday, making 604½ to 10s. returned to the shareholders for each 18½ 15s. invested.

The directors of the Mellanear Copper Mine Company, at their meeting on Thursday, declared a dividend of 2s. 6d. per share, payable on Nov. 3.

Devon Great Consols, 10½ to 11½; the prospects of the mines continue as good as ever. The next sale of ore will be 873 tons, against 1006 tons for last month, but as the produce is believed to be slightly higher, and the standard shows some reaction, it is anticipated that the amount of money realised will be nearly as much.

Devon Great United, 1½ to 2½; on Wednesday there was quite a fête at the mines on the occasion of the christening and starting of the engine by Mrs. Peter Watson, the wife of the managing director, and an unusually elaborate account of the proceedings will be found in another column. It appears that the mine was stopped through litigation arising out of a claim of the proprietors of the adjoining mines for royalty on all ore brought through the shaft on his land, so that practically the dues would have had to be paid twice over, but the existence of plenty of metal in the mine was never doubted, whence great expectations are entertained by the present adventurers.

Mona, 15 to 16; the report, in another column, is regarded as very satisfactory, showing that every end being driven is in ore. The late discoveries here are considered to be of an assuring character. Richmond, 15½ to 15½; the usual telegram from the mines at Eureka, Nevada, state that the week's run was \$65,000, from 1180 tons of ore. During the week the refinery produced doré bars to the value of \$50,000. The manager (Sept. 8) reported that there was

very little to report, owing to the mine being closed down five days for thorough overhaul of machinery, which was then in thorough repair and working well. He writes (Sept. 15) that during the week operations both in the mine and smelting works have been carried on with the usual regularity. The mine and smelting works have been extended 27 ft. on a well-defined fissure, and in 900 north cross-cut of striking ore. The 900 north cross-cut has been extended favourable ground of the drift is in very favourable ground for striking ore. The 25 ft. west drift has been advanced 29 ft. on a regular seam, with very good indications for ore. The chambers are without any material change since my last. The furnaces are in good working order, and smelting large quantities of ore.

Ruby and Dunderberg, 6½ to 6¾; the usual weekly report has not been received, but there is a special report on the Dunderberg Mine from the company's superintendent, which states that there was "a marked improvement at several points," and that "there need be no apprehension as far as the mine is concerned." The weekly telegram is considered to confirm these views, as the output is steadily increasing. The decision against this company at the suit of a neighbouring mining company in Eureka has, it appears, been appealed against, and it is said that, even if this matter of surface rights were settled definitely and adversely to the Ruby Company, it would only affect a small portion of non-ore-bearing shale comprising a corner of one of the company's mines, for which a patent had not even been taken out.

South Tolcarne, ½ to ¾; it is stated that all the shares offered to the present holders have been applied for and have been allotted.

In Lead Mine Shares there has been decidedly more doing, the Great Laxey accounts, prepared for presentation at the meeting next week, being much more satisfactory than was anticipated. Among unquoted mines an improvement is noted in several in the D'Eresby Mountain or Llanrwst district, and it is rumoured that with regard to several which have remained for some time in abeyance efforts will be made to resuscitate them. Van, 13 to 19; there is no particular change reported this week. The new lode to the north of the main lode has just been reached in the cross-cut. The main lode in the 120 west is looking well.

Grogwilion, 3 to 3½; the usual monthly sale of 100 tons of lead on Monday realised 10½. 3s. 6d. per ton. The manager's report is of a pleasing nature, an important change having taken place in the deep adit east, which it is thought may prove of vast benefit. It appears that a cross-course has been intersected at the most advanced point in this part of the mine similar to several others that were found in the western workings, and which resulted in great discoveries of lead. Should it prove so in this case, of which there seems strong probability, its importance could scarcely be over-estimated, as it would be in virgin ground, and something like 100 tons of "backs" would exist overhead. This would, of course, mean an immense addition to the "reserves" of the mine. The lode in the new shaft below the level of the river maintains its productive character, and is yielding large quantities of lead, with every indication of further improvement.

Frongoch, 3¼ to 4¼; a parcel of 150 tons of blende has been sampled, for sale next week, the report stating that a further quantity of both blende and lead will be sold during the month. Operations continue to yield good results, and the continued exploration of the mine is bringing to light large reserves of minerals far in excess of the estimation formed at the outset. It is considered satisfactory that the 154, or deepest level, is being extended "in a valuable and promising lode;" ground yields a good amount of lead. Forebrest produces well and bokening further improvement. The managers state this point is "undoubtedly a continuation of the main body of ore ground from which such large returns were made in the upper levels," and they have every reason to believe that they will soon open out "an important section of profitable ground at this the lowest part of the mine." All other points of operation are, as will be seen from the report, doing well, and it is stated the raisings of lead are being steadily increased. We understand that some very fine specimens of ore from the bottom of the mine have been received at the offices, also some extraordinary blende.

New Wye Valley, 1 to 1½. The usual monthly report will be found in another column. The deep level is producing well at No. 1 cross-cut, and there are indications of further improvement. Nothing particularly new at other points of operation, but satisfactory progress making everywhere, and a fair quantity of lead being raised. Red Rock, 1½ to 2. The appearance of the lode in the eastern working is still indicative of early improvement.

Ystwith, 1 to 1½; the new water-wheel has been started, and everything working admirably, and no time will be lost in fully proving the lode at the new shaft, for which purpose this machinery has been erected. The lode fully maintains its size, and prospects are in favour of further discoveries at an early date. The cross-cut is not yet through the lode at the adit level east. The lode is found to be very large, and of favourable composition, and is producing some lead. Altogether prospects are considered very good.

Crosswood, 1 to 1½; the clearing up of the level at Pantcherion Mine has resulted in a fine discovery of lead, and a shaft is to be sunk on it forthwith. Much interest is attached to this discovery, as the mine immediately adjoins Grogwilion, and the lode is identical in character to the best lodes in that property. Caron, 1½ to 2; there is now a full supply of water for pumping, and the mine is again in full work. The 22 is close up to the run of ore ground discovered in the 10, and the same will, it is expected, be intersected very soon.

British Silver-Lead, 2 to 2½; there is said to be good ore in the eastern shaft and the western slope, so that when the dressing machinery is erected sales of ore may be made. Plas-du Park, 10 to 12; ore it is said may be seen on the surface from the Mass-y-ydd.

At Gwern-y-Mynydd the various works are progressing exceedingly well. The levels from Deborah shaft have been started both north and south to cut the lodes lying in each direction not many yards from the shaft.

Pateley Bridge, ¾ to 1; No. 4 vein in the 20 has been cut, and laid open a course of ore 20 fms. in length, and good in both ends. The 30 end is close upon reaching this vein.

[The closing quotations being given in the Share List on the last page of the Journal it is unnecessary to repeat them here.]

At Redruth Ticketing, on Thursday, 1088 tons of ore of 8½ average produce, and containing 95 tons 8 cwt. of fine copper, were sold for 5027. 15s., being 44. 12s. 6d. per ton of ore; 10s. 6½d. per unit, or 52. 14s. per ton of fine copper in the ore, and an average standard of 84. 1s. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
Sept. 23.	3892	80	5 0	63 4	8 8	5010d. £49 4 0
Oct. 7.	1088	84	1 0	63 4	10 6½	52 14 0

Compared with the last sale the advance has been in the standard 1. 5s., and in the price per ton of ore about 2s. 2d.

At Swansea Ticketing, on Tuesday, 1808 tons of ore of 7½ average produce, and containing 141 tons 7 cwt. of fine copper, were sold for 7119. 13s., being 44. 2s. per ton of ore, 10s. 6d. per unit, or 52. 1s. 10d. per ton of fine copper in the ore, and an average standard of 78. 19s. 6d. for 9 per cent. produce. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
Sept. 21.	1553	82	3 0	73 4	4 7 0	11s. 1½d. £55 9 6
Oct. 5.	1808	78	19 6	73 4	4 2 0	10 6 52 9 10

Compared with the last sale, the decline has been in the standard 3. 3s. 6d., and in the price per ton of ore about 5s. The Betts Cove ore gave a produce of 7½, and sold at 10s. 7d. per unit; Cavaiera, produce 8, per unit 10s. 4½d.; Tan-y-Bwlch, produce 13 9-16th, per unit 11s. 0½d. There will be no sale on Oct. 19.

INSURANCE SHARES have, according to this evening's report of Mr. W. L. Webb, of the Stock Exchange and Finch-lane, been dealt in as follows:—Atlas, 17½ to 17¾; Commercial Union, 21½ to 21¾; Eagle, 5¼ to 5½; Fire, 3 to 3½; Imperial Life, 149 to 150; Indemnity, 104½; Lancashire, 8½; Law Life, 17½ to 18½; Law Life, 117 to 118½; Legal and General Life, 12½; London, 64 to 64½; Liverpool and London, 19½; Queen, 4¾; Ocean, 8; Royal Exchange, 400 to 402; Rock, 8½ to 8¾; Union, 410 to 412; Universal, 10½. Marine Insurance shares firm, others unchanged. For closing prices see list on last page of Journal.

GAS SHARES.—The principal business in these shares, according to this evening's report of Mr. W. L. Webb, of the Stock Exchange and Finch-lane, has been in Bahia, 15½ to 15¾; Bombay, 6¼ to 6½; new, 4½ to 4¾; Commercial, 195½ to 196½; Continental Union, 21½; ditto New, 14½ to 14¾; European, 20 to 20½; ditto new, 9¾ to 9¾; Gaslight, A, 177½ to 180½; 5 per cent. pref. A, 17¼ to 17½; C, 17¼ to 17½; G, 17¼ to 17½; H, 7 per cent. max. 136½; Imperial Continental, 187½ to 191½; Monte Video, 16½ to 16¾; Oriental, 7¼ to 7¾; Rio de Janeiro, 23½ to 24; South Metropolitan, B, 182 to 185. Gas stocks still flat, on electric scare. For closing prices see list on last page of Journal.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

With this week's Journal a SUPPLEMENTAL SHEET is given, which contains: Original Correspondence: Colliery Explosions (W. T. Mulvaney); Explosions in Coal Mines; Colliery Explosions; Gunpowder in Coal Mines; Col. Shakespear on Colliery Ventilations; Mining in Colorado—Alma District—No. XI. (C. Richardson); Canadian Mining Notes; Miners' Work—America and Cornwall—No. II.; Flagstaff Silver Mining Company (L. Heath); Russian Coal Fields—Iron—No. IV.; Tin Mining in Cornwall and Australia (R. Boyne); Mining in Algeria—No. II.; the Cape Copper Company; the Indian Gold Companies; Gold Mining in the Dutch West Indies; Mining—Practical and Theoretical (E. Halse); Technical Education for Miners, as applied to Practical Mining and Mine Management; Home Mines and Foreign Mines; Mining Accounts (J. B. Reynolds); Cheap Shares—Penhalls; Tankerville Mining Company; Camborne—Ita Mines, &c. (R. Symons); Wheel Pevor and West Kitty (J. B. Reynolds); East Wheel Rose (R. Symons); Morfa Du; History of Tin Mining in Bohemia and Saxony—Signalling from a Cage—Revival of Mining in the Tavistock District—Meetings of Wheal Grenville, West Pateley Bridge, Isle of Man, West Wheal Seton, Llanes, Fortuna, and Bailen Companies, &c.

LISBURN MINE.—The annual meeting of this company was held at Queen-street Place, on Sept. 30, when Messrs. John Taylor and Sons, the managers, presented a satisfactory report upon the results obtained from the mines during the year ending June. The profit made was 2719. 14s. 8d., out of which four quarterly dividends

of 1½ each per share, amounting to 1600l., have been paid, and an extra dividend of 2½ per share, amounting to 800l., was paid on Oct. 5, and the sum of 319. 14s. 8d. added to the current balance. The capital of this company is 7500l. divided into 400 shares of 18. 15s. per share.

EAST DEVON CONSOLS.—The important discovery at this mine still continues as good as ever. The adit end is of the same congenial nature, and is producing good work for copper. It is, indeed, a most promising lode.

WHEAL HONY AND TRELAWNY UNITED SILVER-LEAD MINING COMPANY.—A consultation was held, on Thursday, at the mines, between Messrs. Loam and Son, of Liskeard; Capt. Josiah Thomas, of Dalcoath; Capt. William Hancock, and the directors of the company, as to the commencement of active operations in forking the mines, the result and particulars of which will appear in our next issue.

MELLANEAR COPPER MINE.—At a meeting of the directors held on Thursday a dividend of 2s. 6d. per share free of income tax was declared payable on Nov. 3 next.

NANT-Y-CRIA.—Those whose memory can carry them back 40 years will remember the building (now the Devonshire Club) at the top of St. James'-street, London, as the renowned gambling house of Messrs. Crookford. We publish to-day, in our sales of blende from the mine of Nant-y-Cria, in Cardiganshire, the first returns for many years of ore from this mine, which was formerly worked by Crookford. We understand the Crown has given way on the point of royalties, and if they would extend the same policy to other properties they would not only do much to assist the depressed metal interests, but give employment to many districts now suffering from want of work. There are many Crown mines worth attention if only a "live and let live" policy were adopted.

NEW KITTY.—The proceedings at the recent meeting have produced just the impression that might have been expected. The mine appears to be now stamped in the estimation of those concerned as one of acknowledged value. After a time there will be more to say of the undertaking. The situation of the mine, the economy of its management, and the reputation of its officials all commend it to the favourable notice of investors.

DEVON GREAT UNITED.—On Wednesday last the engine was started on this mine and water brought to surface, in the presence of probably the largest and most influential gathering of shareholders and visitors ever assembled on a Devonshire mine. The proceedings passed off without a hitch of any kind, and Mr. Peter Watson, the chairman; Mr. Moses Bawden, the purser, and the other gentlemen associated with them in this promising mining venture, were warmly complimented and congratulated upon the efficiency and dispatch with which the works have been pushed forward. The proceedings are reported so fully in another page that further reference to the subject is unnecessary; suffice it to say that the united testimony of mining experts in the district verifies, to the fullest extent, the hopes which have been held out that Devon Great United will turn out a permanent and highly remunerative undertaking.

THE IRON TRADE.—The estimated stocks of pig-iron in Scotland are 500,000 tons. Some 40 furnaces are in blast, whereas before the strike there were 117. The Middlesbrough stocks are upwards of 100,000 tons, and the monthly production some 220,000. The production and stocks never were so extensive.

* * We are reluctantly compelled at the last moment to omit an interesting article "On Gold Quartz and its Treatment," which will appear in the next Number of the Journal.

TO SHARE BROKERS, INSURANCE COMPANIES, AND PROMOTERS.

THE ADVERTISER OFFERS SPECIAL FACILITIES FOR ADVERTISING NEW COMPANIES AND SHARES FOR SALE AT A NOMINAL COST.

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Address, "Promoter," care of Willing's Newspaper Advertisement Offices, 353, Strand, W.C.

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Forward particulars and price to "Manager," Florida Mine, Strata Florida, South Wales.

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WANTED, by a Gold Mining Company in the Tropics, a CHEMIST AND REDUCTION OFFICER, who thoroughly understands the amalgamation process, and the concentration and treatment of tailings.

Apply, by letter, with copies of testimonials, to "H. P.," care of Kensington and Co., 2, George-street, Mansion House, London, E.C.

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Address, stating ability, terms per hour and day, with references, to "Mining," at Horncastle's, 61, Cheapside, E.C.

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THE COMING RICH MINE IN WEST CORNWALL will be found in NEW PENROSE TIN AND COPPER MINE, and at present prices the cheapest shares in the market, and a reliable investment.

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Business in Foreign Mines at the market price of the day, and shares negotiated not having a daily market value.

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CAPPER PASS AND SON, BRISTOL, ARE BUYERS OF LEAD ASHES SULPHATE OF LEAD, LEA SLAGS, ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c and DROSS or ORES containing COPPER, LEAD, AND ANTIMONY.

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MINING SHARE Markets are noticed, and all information relating to the Metal Markets contained in the monthly Circular. OCTOBER ISSUE NOW READY.

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METALLURGICAL LABORATORY, KING'S COLLEGE, LONDON.—ASSAYING, and the Study of the PROPERTIES OF METALS, under the direction of Prof. A. K. HUNTINGTON, to whom apply for further information.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
July 29—White Cliff	9½	£ 9 0 0	Ruborn Smelting Co.
Sept. 22—ditto	13	10 0 0	Adam Eytton.
27—Sentein	100	12 0 0	Weston, Son, and Co.
28—Mynydd Gorddu	15	13 3 0	E. C. Goodhardt.
Oct. 1—New Bronffordy	20	11 16 0	Pantler Lead Co.
4—Grogwilion	100	10 3 6	Walker, Parker, & Co.
5—Iale of Man	100	12 10 0	Pantler Lead Company.
8—South Darren	40	15 3 6	A. Eytton.

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Oct. 4—Sentein	150	£ 2 15 0	Vivian and Sons.
—ditto	150	2 15 0	Dillwyn and Co.
—Nant-y-Cria	30	3 17 6	ditto
Frongoch has sampled 150 tons of Blende, for sale next week.				

COPPER.				
Date.	Mine.	Tons.	Price per ton.	Purchasers.
Oct. 6—Dyliffe	10	£ 4 19 6	Nevill, Druce, and Co.

COPPER ORES.

Sampled Sept. 22, and sold at Swansea, Oct. 5.

Mines.	Tons.	Produce.	Price.	Mines.	Tons.	Produce.	Price.
Betts Cove	120	8	£4 1 6	Caveira Ore	87	8½	£4 3 8
ditto	112	8½	4 13 6	ditto	88	7½	4 4 0
ditto	111	8½	4 12 6	ditto	77	7½	4 2 6
ditto	96	7½	3 16 0	ditto	77	7½	4 2 0
ditto	96	7½	3 15 6	ditto	76	7½	4 4 0
ditto	96	7½	3 17 6	Burnt Ore	79	2½	0 16 0
ditto	96	7½	3 18 6	Tan-y-bwlch	59	11	5 17 0
ditto	96	7½	3 18 6	ditto	17	22½	13 4 6
ditto	96	7½	3 17 6	Sobral Ore	29	12½	6 18 0
ditto	96	7½	3 17 6	Copper Ore	17	3½	1 5 0
ditto	96	7½	3 18 6	Bampfylde	7	7½	3 17 6
Caveira Ore	87	8½	4 0 0				

TOTAL PRODUCE.									
Betts Cove Ore	1110	£4495	13	0	Sobral Ore	29	£ 200	2	0
Caveira Ore	490	2042	7	0	Copper Ore	17	21	5	0

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Copper Miners' Company	270	£ 1,186 13 6
P. Grenfell and Sons	168	671 8 0
Nevill, Druce, and Co.	60½	407 10 6
Williams, Foster, and Co.	22½	1,036 18 6
Mason and Elkington	370½	1,540 9 0
Landore Copper Company	157	405 7 0
Cape Copper Company	559	2,171 5 6
Total	1808	£ 7,419 13 0

NO SALE October 19.

TOTALS AND AVERAGES.				
21 cwt. Produce.	Price.	Per unit.	Standard.	
Whole sale	1808	7½	£4 2 0	10s. 6d. £78 19 6

COPPER ORES.

Sampled Sept. 22, and sold at Tab's Hotel, Redruth, Oct. 7.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Mellanear	80	£3 9 6	Levant	51	£6 3 6
ditto	79	3 7 6	ditto	42	6 18 0
ditto	78	3 12 6	ditto	41	6 18 0
ditto	77	3 12 6	ditto	3	35 4 6
ditto	76	3 19 6	West Seton	35	4 12 0
ditto	70	3 3 6	ditto	25	4 5 0
ditto	65	2 4 6	ditto	11	3 18 0
West Tolgus	68	7 0 6	ditto	3	35 0 0
ditto	66	4 18 6	Wheal Jewell	16	0 15 0
ditto	66	6 6 6	ditto	10	2 18 0
ditto	49	4 10 0	ditto	9	2 9 0
Levant	52	6 3 6	Cathedral	10	4 1 6

TOTAL PRODUCE.											
Mellanear.....	525	£1775	9	6	West Seton	74	£ 355	8	6

Average standard £ 84 1 0 | Average produce 8½

Average price per ton £4 12 6

Quantity of ore 1088 tons | Quantity of fine copper, 95 tons 8 cwt.

ATTRACTIVE INVESTMENT.

RICO SILVER MINING COMPANY OF COLORADO (LIMITED LIABILITY), CHICAGO, U.S., carefully managed at small expense. Profits of 100 per cent. per annum are expected, much more may be realised. The property of the company is at Rico, on the Rio Dolores, in South-Western Colorado—a district containing the richest and most easily worked Silver and Gold Mines in the World.

The company offer working capital shares, fully paid, on extremely favourable terms to the investor.

For prospectus and information, write to J. J. West, 245, Wabash Avenue, Chicago, U.S.

Notices to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

CONSTANCIA MINES, CHILLI.—The address of the London Representative of these mines is required for by a Manchester Correspondent. It sent to the Mining Journal Office it will receive attention.

MANGANESE.—If "Inquirer" will forward his name and address, through the Editor of the Mining Journal, I will communicate with him on the subject.—W. A. H.

ITANGUI MINING COMPANY.—It would be advisable to correct a slight error—nay, two errors—in your correspondent's letter, signed "Investment," in the Supplement to last week's Journal. The 1004 oits. of gold alluded to should have been stated worth 4267. 14s. Instead of 267. 14s., and the produce 2691 oits. of gold was July month's produce, not August, as he has stated; for August report is not as yet in the shareholders' hands, at least not in those of—A SMALL SHAREHOLDER.

AVIS IMPORTANT.—Aux Abonnés Étrangers du "Mining Journal."—À cause de la CONVENTION POSTALE INTERNATIONALE il y avait à partir de Juillet, 1875, une diminution du prix de l'abonnement au Mining Journal pour bien des pays dont le taux des postes était jusque là bien élevé. A présent le prix de l'abonnement est de 35 fr. le port compris pour l'Autriche, Belgique, France, Danemark, et ses dépendances, l'Égypte, l'Allemagne, la Grèce, l'Italie, Hollande, Portugal, et ses dépendances, Roumanie, Russie, Serbie, Suède, la Suisse, la Turquie, l'Afrique septentrionale, Venezuela, et tous les autres pays de l'Union Postale. L'abonnement est payable par anticipation ou par mandat postal international ou par mandat sur Londres. Le montant, si l'on le veut, sera touché à domicile la fin de l'an, mais en ce cas nous tirons à vue, sans avis, et sur le dos de la note. L'abonnement continuera sans avis contraire.

Received.—"R. W."—E. H.—J. D. C.—S. H.—N. K.—(Aldersgate) should apply to a shareholder—"H. M." (South Tolcarne)—"C. F. B."—"A. M."—"A. U. R."—"W. A. H."—"W. B. C."—"W. R. R." (West Seton)—"J. S. M."—"H. B." (Sheffield)—"J. A." (Dalston)—"W. G. C."—"J. O. S."—"E. E. B."—"H. B." (Liverpool)—"R. L. L." (Temple)—"W. W. C."—"J. L." (West Chiverton). The letter has been forwarded as requested—"W. W." (Rainford): The copy of the work has not yet reached us—"Shareholder" (Wheat Uny)—"Constant Reader" (Southampton)—"Shareholder in Several Gold Mines" should apply to his broker—"J. P."—"W. B. S."—"T. R." (Liverpool) should write to a shareholder—"J. W. W."—"An Original Shareholder" (Grogwinion): Next week—"A Large Shareholder" (Flagstaff).

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, OCTOBER 9, 1880.

THE VENTILATION OF MINES.

As the time of the year is fast approaching when atmospheric changes of a sudden nature frequently take place, our attention has been directed to the matter by one of the most practical mining engineers in the West Riding of Yorkshire, so that managers should pay the greatest attention to the ventilation of their mines. They should be well acquainted with the proportions of atmospheric air as well as with the nature of the gases given off in mines so far as they affect the ventilation. It should be known that there is constantly a pressure of nearly 1 ton to the square foot in every direction in the air near to the surface of the earth, owing to the weight of the air above it, so that the latter must either increase or the amount of pressure must be lessened in order to put the air in motion. It is the amount of this increase or decrease, and not the entire pressure, that puts the air in motion and overcomes the friction in mines. If the case of two shafts were taken of equal depth, the tops and bottoms being on the same level, extending from one to the other at the bottom, and the weight of air in one shaft being equal to that in the other, the temperature and other conditions being the same, the two columns of air would equally counterbalance each other, so that there would be no motion in the air, and, therefore, no ventilation. Even were one shaft much larger than the other the air it contained could only press upon that in the smaller one, the air contained in the larger shaft resting or pressing upon the sides of the shafts or airways at the place where the area is lessened, and not upon the air in the smaller shaft. The air in the one will balance that in the other if the density of the air is the same in each. If there is a furnace or a fan in a pit the air in the pit becomes heated, and expands or becomes lighter in bulk. The cold air in the other, or downcast pit, then overcomes the lighter air in the upcast, and pushing it up the shaft and around the workings before it, and so goes to the surface as it gets heated in passing over the furnace and around the workings. The weight of the atmosphere is of great importance. It is 815 times lighter than water, and at the level of the sea, with the thermometer at 60° Fahr., and the barometer at 29.8-10 in., the weight of 100 cubic inches is 31 grs. Above the level of the sea, to the height of about 2½ miles, the weight of 100 cubic inches is found to be half that stated, and the barometer falls to about 14½ in. In descending a coal mine 1000 ft. in depth the barometer will rise about 1 inch, higher than on the surface. In a shaft 900 ft. deep, and assuming the mean temperature of the downcast to be 40°, and the upcast 80°, the pressure on the downcast producing the ventilation would be upwards of 7½ lbs. per square foot, and that of the upcast about 6½ lbs., making a ventilating pressure of 5 lbs. per square foot. The downcast temperature remaining at 40°, and the upcast being raised to 120°, increases the ventilating pressure to 10 lbs. per square foot area of shaft.

If on a summer's day the mean temperature of the downcast shaft is increased to 60° the ventilating pressure will be reduced 3 lbs. per square foot. Although not strictly correct we are told that it may be taken as a practical and reliable result that with shafts 900 ft. in depth, every 10° for the difference of the temperature produces from 1 to 1½ lb. per square foot of area of shaft difference of ventilating pressure on furnace power. As to fire-damp finding its way as it does to the highest places in every mine if allowed to take its natural course, the workings should be so arranged and the air-currents as well, so that the tendency of the fire-damp and the direction of the currents should both proceed in one direction, and with one object—preventing the accumulation of the gas and assisting its natural endeavours to attain the highest level—the atmosphere outside of and above the level of their pits. To do this the ventilation must ascend up through the goaves, and the workmen should not be employed at their upper edges. This principle is of the greatest importance, and the workmen should be careful to place no impediments in the way of its being carried out, and paying special attention to the lamps, doors, sheets, as well as proving the roof and spragging the mineral, and reporting any signs of danger. Fire-damp, it may be said, does not all explode, even in the most extensive blasts, so that when an explosion takes place in pits having a large quantity of air circulating they are the most terrific, owing to there being plenty of air to form an explosive mixture. One volume of carburated hydrogen gas when exploded produces 780 times its own bulk of flame. This will give some idea of its destructive power in a confined district. The force of the explosion is equal to a pressure of 555 lbs. on the square inch. A similar result follows the approach of a light to a mixture of the gas with air, because the latter contains oxygen, but in consequence of the oxygen of the air being diluted with nitrogen the explosion is more feeble than when the fire-damp is mixed with the oxygen. But though the explosion is comparatively light it is really powerful after all, being calculated to exert a pressure to the extent of 210 lbs. to the square inch. After an ex-

plosion follows the deadly after-damp, which is composed of eight volumes of nitrogen, two volumes of aqueous vapour, and seven volumes of carbonic acid gas. With danger on all sides, it is to be hoped that our mine managers will use more than ordinary precautions during the winter months, so that we may not have to record any more disasters such as that at Seaham.

THE COLONIAL DEMAND FOR OUR RAILS.

The intelligence which has reached us this week from the Australasian group of colonies must be regarded by our ironmasters as decidedly favourable. The Australian railways are almost, if not entirely, in the hands of the various Australian Governments; and, therefore, it is of extreme importance that the treasuries of those Governments should be in a satisfactory condition. Well, the revenue of Queensland, South Australia, and New South Wales has experienced a substantial revival this year. The finances of those colonies were in a by no means forlorn plight even in 1879, and they were enabled to issue bonds last year at 4½. 5s. or 4½. 10s. per cent. per annum; still, it is satisfactory to find that their revenue has a tendency to increase, as their credit must become still stronger in consequence. Canada has benefited from the extraordinary prosperity enjoyed by its great neighbour the United States, and in India the construction of State railways will probably be prosecuted with more vigour now that the Afghan war seems drawing to a close without any loss of prestige having been sustained by the British arms. All these circumstances seem to lead to the conclusion that a considerable demand will continue to prevail for our railway iron on colonial account. The shipments actually made to the four principal groups of colonies were as follows in the first eight months of this year, as compared with the corresponding periods of 1879 and 1878:—

	1878.	1879.	1880.
British America	25,065	38,047	69,456
British Africa	7,607	4,783	6,220
British India	75,326	62,909	102,520
Australia	50,719	44,769	56,650

Total

The increase in the colonial consumption of our railway matériel in the first eight months of this year will be seen to have been very substantial, and it is satisfactory to note that it has been well nigh universal.

There is one circumstance which can scarcely fail to give increased animation to the Canadian demand. We refer to the vigour which is being impressed on the construction of the Canadian Pacific Railway. This great work has been a long while in hand, and at one time it appeared probable that the Canadian Government would back out of the scheme altogether on the ground that it involved financial responsibilities beyond the strength of the Dominion. But Sir JOHN A. MACDONALD, the distinguished Canadian statesman, has now taken the matter in hand in earnest. His far-seeing mind has become impressed with the conviction that the Canadian Pacific Railway will open up the North-West Territory, and convert the Dominion into one of the great powers of the world. Whether this result will really be witnessed we will not undertake to say. It is possible that a severe climate will render it impossible for Canada to ever attain anything like the vigour which has been acquired by the United States. This is probably the opinion of the outer world, although Canadians appear to think otherwise. But one result will, at any rate, be witnessed, and that is a considerable consumption of rails and general railway matériel for this Canadian Pacific Railway for the next six or seven years. In endeavouring to secure orders for rails, &c., for the Canadian Pacific, our ironmasters may possibly have to contend with American competition. It behoves them, then, to abstain from exorbitant demands or anything approaching to them, and to be content with reasonable profits, more especially as they will be working for a good paymaster.

THE MINING INDUSTRIES OF LEICESTERSHIRE.

One of the most interesting of our mineral fields is that of Leicestershire. At one time lead ore was worked in it, as well as blue lias, but the minerals now raised are coal, ironstone, slate, freestone, fire and other clay. In the neighbourhood of Charnwood Forest, which is treeless, and consists of about 15,000 acres, yields coarse slate for roofing and other purposes. Gypsum has been quarried near Leicester, and limestone, which makes excellent cement, at Barrow-upon-Soar. The coal field is comparatively a small one, yet it is valuable, there being a good deal of coal under newer formations than the seams now being worked, and which underlie the new red sandstone. On the northern side it is bounded by the old slates and porphyries of Charnwood Forest, which form a miniature mountain range, and lies south of the valley of the Trent. The field has been generally divided into three districts—Moira, Ashby-de-la-Zouch, and Coleorton. At Ashby there are the lower coal measures, without any workable seams, there being faults on both sides downcast, which bring up the workable beds of Coleorton and Moira. The main coal of Moira is from 12 to 14 ft. in thickness, that at Coleorton from 6 to 8 ft., and in some instances, nearly 19 ft., what is known as the Heath End coal and cannot reach that thickness. At Whitwick, there is a singular sheet of dolomite, locally known as whinstone, lying between the coal measures and the new red sandstone, being composed of trilemnite felspar, angite titanite-ferite, and olivine. At one of the shafts of the Whitwick Colliery it is 60 ft. thick, and turned to cinder a seam of coal it came in contact with. The probability is that it was turned out as a sheet of lava over the denuded surface of the coal measures anterior to the formation of the trias. In the same locality there are rock-faults, the main coal having been extensively invaded by channels filled up with fine sand, which entirely replaced the coal for some distance, and one of these banks was found to be 80 ft. in width, and was formed of the same stone that formed the roof of the coal. These singularities are similar to those that have been met with in the Forest of Dean coalfield. At some of the pits in the Moira district clear salt-water, of about the same quality as ordinary sea-water, has been met with in considerable quantities and utilised, being considered beneficial in scurvy and rheumatic affections.

In 1855 there were 11 collieries in Leicestershire, the output from which was 425,000 tons. In 1869 there were 10 collieries that yielded 650,700 tons, and in 1879 the produce of 28 collieries was 1,103,294 tons, so that the increase in 24 years has been nearly equal to 130 per cent. The area of the coal field is 15 square miles, the number of workable coal seams from 2 feet up to 10 feet in thickness 10, with a thickness of coal from 40 to 45 feet, giving a total of 339,574,841 tons. But in the concealed coal fields it is calculated that in the Moira district there are under the Permian 15 square miles of coal, and under the New Red Sandstone in the Coleorton district from 25 to 28 miles of coal that will yield 1,790,000,000 tons of coal. The Leicestershire field is most advantageously situated for doing a large trade with the metropolis in coal, but it does not appear to have been cultivated to the extent that might have been expected, for barely 5000 tons a month is sent within the radius of the city dues from the collieries in the county. Netherseal sends the heaviest tonnage, but last month that colliery was only credited with 900 tons, and Whitwick 800 tons. Ironstone is only raised to a very moderate extent, no doubt owing to there being no furnaces in the county, and as it is principally found in connection with the coal measures it would scarcely pay to send it to the furnaces in the adjoining county of Derby, as the ironmasters there prefer the Northamptonshire stone before their own. What is raised, as well as nearly all the coal, passes over the Midland Railway.

A considerable tonnage of fire-clay is raised from several of the coal mines, and for this there appears to be markets open, the Mount Pleasant Pit turning out about the heaviest tonnage. Limestone has been worked at Bredon as well as at Barrow-upon-Soar, for cement principally and for building purposes, but a much larger quantity could be raised were it required, whilst at one time it was said that large deposits of ironstone had been met with, of which there are indications in several localities. The getting of ironstone in large quantities would most likely lead to the establishing of ironworks, seeing that there are all the requirements for smelting. Gypsum has been

quarried near to Leicester, and in other parts of the county there is good building and ordinary freestone, whilst there is plenty of slate as well. It will be seen that Leicestershire is fairly off for minerals, although they are not worked to such an extent as might be expected. The coal, however, at the present rate of raising would last for many hundreds of years, more especially if that under the permian and other overlying formations is taken into consideration. The resources of the county will, therefore, be available when those in many other districts will be exhausted. In conclusion it may be stated that the coal mines of Leicestershire are amongst the oldest we have, for the seams were worked at a period when the use of iron must have been unknown to the miners, for implements which appear to have belonged to a very early period are said to have been found in some old coal workings near to Ashby-de-la-Zouch, consisting of stone hammer-heads, wedges of flint, as well as wheels of solid wood, although there is plenty of ironstone in connection with the coal measures.

THE COPPER TRADE.

During the quarter ending Sept. 30, 1880, the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 10,433 tons, which contained 705 tons 17 cwt. of fine copper, and realised 37,5057. 17s., being equal to an average of 34. 10s. per ton of ore, and 517. 14s. 4d. per ton of copper in the ore. During the same period the British, colonial, and foreign ores sold at Swansea amounted to 7976 tons, which contained 674 tons 2 cwt. of fine copper, and realised 37,5497. 16s., being equal to an average of 47. 14s. per ton of ore, and 557. 14s. 1d. per ton of copper in the ore. The average produce of the ore sold at the Cornish Ticketings was 6½ per cent., whilst that sold at Swansea gave an average produce of 8. 7-16 per cent. From this it will be seen that the aggregate sales by ticket were 18,409 tons of ore, containing 1379 tons 19 cwt. of fine copper, and realising 75,0557. 13s. The subjoined is a summary of the periodical sales at the Cornish and Swansea Ticketings respectively. The ores sold at the Cornish Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
July 1..	£89 11	0..	7½..	£3 12	0..	10s. 7d..	889 .. 661 13c.. £ 3,523 5 6
" 22..	92 12	0..	7½..	3 12	6..	10 6½..	2,168 .. 149 2 .. 7,844 9 0
Aug. 5..	92 18	0..	6½..	3 11	0..	10 5½..	1,124 .. 76 3 .. 3,982 7 0
" 19..	96 8	0..	6½..	3 5	0..	10 5½..	2,108 .. 131 2 .. 6,843 9 6
Sept. 2..	92 13	0..	7½..	3 16	0..	10 9 ..	1,052 .. 74 7 .. 3,995 15 6
" 23..	90 5	0..	6½..	3 6	6..	9 10 ..	3,092 .. 208 10 .. 10,316 10 6
Total for the quarter							10,433 .. 705 17 .. £36,505 17 0
Quarter ending June, 1880							9,936 .. 689 13 .. 37,566 18 0
Quarter ending March, 1880							9,768 .. 662 2 .. 40,413 9 0
Quarter ending December, 1879							10,566 .. 715 6 .. 42,147 14 0
Total for the year							40,723 .. 2,772 18 .. £156,533 18 0
Showing a quarterly average of							10,181 .. 693 4 .. 39,158 14 6
Corresponding quarter Sept., 1879							10,235 .. 710 7 .. 32,774 3 0

The ores sold at the Swansea Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
July 13..	£81 1	10..	8 ..	£9 8 5..	10s. 11d..	2,043 ..	164 13c.. £ 9,033 12 9
Aug. 3..	82 11	7..	7½..	4 7 7..	11 2 ..	1,427 ..	111 7 .. 6,249 19 6
" 17..	80 17	7..	10½..	6 0 11..	11 4 ..	1,218 ..	129 16 .. 7,366 1 0
" 31..	84 11	4..	8½..	4 13 11..	11 2½..	1,735 ..	146 13 .. 8,150 6 0
Sept. 21..	82 3	0..	7½..	4 7 0..	11 1½..	1,553 ..	121 13 .. 6,749 17 6
Total for the quarter							7,976 .. 674 2 .. £37,549 16 0
Quarter ending June, 1879							5,520 .. 535 14 .. 31,646 10 0
Quarter ending March, 1880							5,717 .. 545 0 .. 36,196 5 6
Quarter ending December, 1879							7,501 .. 709 8 .. 45,390 4 6
Total for the year							26,714 .. 2,464 4 .. £150,596 16 0
Showing a quarterly average of							6,678 .. 613 11 .. 37,649 4 0
Corresponding quarter Sept., 1879							8,680 .. 855 18 .. 44,807 11 6

AUSTRALIAN METAL SHIPMENTS—PORT OF SYDNEY.

The subjoined is from the official account of tin, copper, &c., shipped from the Port of Sydney for London during the month ending July 31:—

TIN.—There were 15 parcels of tin, weighing in the aggregate 555 tons 17 cwt. 3 qrs. 5 lbs. The principal shippers were Messrs. Gilchrist, Watt, and Co., Saddington and Sons, Henry Beit and Co., and S. L. Bensusan.

COPPER.—There were nine parcels of copper in cakes and ingots, weighing in the aggregate 464 tons 9 cwt. 2 qrs. 21 lbs. The principal shippers were the Great Cobar Copper Mining Company, English and Australian Copper Company, J. Headrick and Co., J. Keep, and W. J. Weston.

NICKEL.—Mr. G. B. Montefiore shipped two parcels of ingot nickel, weighing 22 tons in the aggregate, to Messrs. C. Watson and Co.

MISCELLANEOUS.—The other shipments were 7½ tons of tin ore, 22½ tons pyrites, 7½ tons regulus, and 10 cwt. ore, description not stated.

THE INSPECTION OF MINES.

At a meeting of the North Staffordshire Institute of Mining and Mechanical Engineers, held at Stoke-upon-Trent on Monday, Mr. A. R. SAWYER, Assistant Government Inspector of Mines for that district, took part in the discussion of a paper on the Mines Regulation Act, read by Mr. J. G. BAKEWELL at a previous meeting. In the course of his remarks Mr SAWYER said: A brief comparison of the proportion of lives lost to the number of persons employed, and to the output in Great Britain and Ireland, and Prussia, will not be out of place. As the Coal Mines Regulation Act, 1872, applies to mines of coal, stratified ironstone, shale, and fire-clay, the amount of these minerals wrought is generally added together. In Prussia the minerals wrought are considered under four heads—coal, lignite or brown coal, metalliferous ores, and other minerals. From the Inspectors' reports we get at the following in the United Kingdom:—For 1878, 103,183 tons raised per life lost, and 336 persons employed per life lost. From official statistics we find in Prussia the same year 86,949 tons raised per life lost, and 365 persons employed per life lost. Lignite occurs principally in tertiary beds, and the workings are very shallow and the difficulties small. The year 1878 was an exceptionally fatal year in England, owing to two large explosions, which together caused the deaths of about 450 persons. But by comparing the previous years we find that England is far in advance of Prussia respecting the proportion of persons employed to the lives lost, and thus for one life lost there were employed:—

Year.	United Kingdom.	In Prussia.
1877	409 persons	407 persons
1876	551 ..	378 ..
1875	430 ..	383 ..
1874	510 ..	377 ..

As to the output per life lost in these years, it stands in about the same proportion to the persons employed per life lost as in the year 1878, when, although our worst year, we were still greatly ahead. Giving Prussia every advantage that can be seen from these figures, yet how is it that, notwithstanding the technical education possessed by all in authority, the discipline implanted by its military system, the comparatively small depth of many of its mines, its stringent laws and red-tapeism, how is it that our death-rate is so much smaller? As to the responsibility of inspectors and managers to which reference has been made in the paper, I think the following from our printed instructions will be to the point:—"The notion that an inspector should personally regulate or even superintend the mining operation of mines in his district is plainly impracticable, neither is it contemplated by the statute. It is unnecessary to caution inspectors against this extravagant conception as to the scope of their functions, but occasions may arise when it may be expedient for them to point out that any such claim would be not only ill-dicant for mischief. For, by seeming to relieve the owners and managers of mines from the responsibility properly belonging to them, it would impair the best security for the observance of the law without providing another in its stead, and it would also provoke the just resentment of owners and managers as an unauthorised interference with their undertakings."

As to the system of inspection not satisfying the country, does anyone think that the country would stand the alternative system as it is in Prussia, where there are five inspection centres, and in one of them (at Bonn) there are seven chief officials in the town, and twenty-six inspectors scattered over the district? Does this lessen the death rate? Mr. BAKEWELL is misinformed when he says that inspectors do not intimate the presence of causes of danger beforehand. Take this district. On one occasion lately it was due to forewarning that many persons were not burnt. Finding that about twenty men were not withdrawn from the drift when shots were being fired, and considering that there was danger, the inspectors sent a written order to the effect that this should be done. Soon after the order was given a blown-out shot caused an explosion. The two shot firers were burnt, and one of them died; the other men were just beyond the reach of the blast. On another occasion a complaint as to the dangerous state of the mine by the inspectors, and a written order to remove the danger, was followed by a fatal explosion through inattention to the order. One of our greatest explosions was owing to a verbal request from an inspector being ignored. I might bring forward many more instances to show that inspectors are not always wise only after an accident has happened, and that though the investigation of the causes of accidents forms part of their duties they are not confined to it. According to returns recently published it appears that in proportion to the minerals raised and the number of men employed the death rate in American mines is much greater than in those of England. This is I believe the result of our Mines Regulation Act and our most practical system of inspection. In Prussia, notwithstanding all its advantages, the system of inspection (if it can be called so) is bad. A discussion extending over two hours took place with regard to what was deemed the impracticability of carrying out some of the clauses of the Mines Regulation Act, and the necessity of a modification of the same as a matter of fairness to managers. The discussion was again adjourned.

THE EUREKA (NEVADA) SILVER MINING COMPANY.

The Eureka District, Nevada, is to-day represented in our advertising columns in the inauguration of a company which takes its title from the district. The Eureka (Nevada) Silver Mining Company (Limited) is formed to work a series of mines hitherto developed by private enterprise, and known as the Williamsburg Group. A shaft has been sunk 100 ft. deeper than any previous workings, and a valuable ore body cut into. Hoisting machinery and appliances of the most approved kind will be erected by the company now in course of formation; and in addition to these mines there has been acquired the Bald Eagle series, contiguous to the Dunderberg Mine of the Ruby and Dunderberg Co. Very rich ore has been raised, and the report of Captain Richard is of a highly satisfactory character. He says:

I have always been favourably impressed with the value of this ground, and have no doubt that it will become a valuable property, provided it is systematically explored. The country rock surrounding the ore body in this property is precisely the same as found in the mines of Ruby Hill, and the character of the ore is identical with that found in the Richmond and Eureka Consolidated mines. Everything points to the probability of large ore bodies existing within the boundaries of the Bald Eagle series of claims, and I have no hesitation in recommending it as one of the best mining prospects in the district.

Captain Richard endorses Mr. Pridmore's report on the Williamsburg mines. The capital of the company is only 100,000*l.*, which, after payment for both properties, leaves an available working capital of 35,000*l.* It would be difficult to find a more legitimate mining enterprise, and the formation of the company would appear to be based on sound commercial principles. It is an important feature that the working of these properties is under the control of a strong company, whose directors are representative and practical men. It may, therefore, be confidently expected that the operations of this company will very largely enhance the already world-wide reputation of the Eureka (Nevada) District.

REPORT FROM CORNWALL.

Oct. 7.—The advances in the tin standards at the end of last week had a very encouraging effect upon the condition of the share market, and once more stimulated speculation into activity. Those who have held to the belief—in spite of all fluctuations and apparent reverses—that the autumn was likely to see a substantial recovery in the value of metals have now more food for their hopes and expectations, nor do we think they are likely to be disappointed, only we cannot expect that the course will be quite smooth. There are many adverse interests not to ensure some checks, though, after all, they will matter little to the well advised; and, even as matters are, we have had a very decided gain. Perhaps Mr. Boyns' prediction will be realised this Christmas after all, and tin once more touch 70*l.*

The calculation has been made that up to Michaelmas the total dividends paid for the present year by 11 Cornish and two Devonshire dividend mines has reached 105,000*l.*, with every prospect of that amount being increased to at least 130,000*l.* by the end of the year. It is years since, in these uncertain times, that mining, judged by this very practical test, has presented anything like so productive an appearance, for these figures indicate not only a very large advance in divisible profits, but an actual increase of dividend mines. Nor is this all. As we have previously pointed out, there is a very large proportion of our mines which are neither to be found on the dividend nor on the calling lists, and the result of the improvement we have enjoyed, partial and fluctuating as it has been, has been their increase, which shows an additional comparative profit in the saving of expenditure on fresh capital. Without pretending to any close exactitude, we believe the calls made during the present year, so far as they arise out of the year's operations, do not greatly, if at all, exceed 30,000*l.* The actual total is, indeed, nearer 40,000*l.*, but then this was caused to a large extent by debit balances carried over; and we believe it will be found on examination that these debit balances since the beginning of the year have in the aggregate been greatly reduced. We do not include in our calculation of the calls the capital called up on new ventures which have yet to be proved; but the very fact that there are so many of these with hardly any stoppages to set off on the other side is of itself a very clear indication of the improvement which has taken place.

Deducting the calls from the dividends we take it then that up to the present date there has been a net current profit on our mining operations in Cornwall and Devon for 1880 of something like 75,000*l.* It is not very easy to say the amount of capital on which this sum has been declared, in face of the fluctuations of the share market, for what is true to the letter to-day is hardly likely to be true to-morrow, but still some approximation made be made, and we take it that we shall be substantially accurate, at any rate quite near enough for our present purpose, if we put it at something like 2,000,000*l.*—that is at current prices, which would make, taking into account also the reduction of debit balances, a return all round of some like 5 per cent., or over 6 per cent., if the returns are also reckoned. This shows very forcibly the vitality inherent in western mining, and compares but ill with other classes of investments—railways to wit.

After all when one comes to examine the "amended" report of the Committee on Explosives one is very much impressed with the idea that the objections raised to the draft were very like a storm in a teacup, they are really so trivial and so little affect the general conclusions arrived at. Thus in summarising the result of the experiments at Seveck, where the draft stated the "strong" explosives were "not to be recommended" for a dry end, and in pretty solid ground, if not extremely hard, the report now states that these "strong" explosives under such conditions "did not recommend themselves"—a distinction with very little difference. The statement that "a majority of the experience are that dynamite is the most dangerous as well as the most injurious of all the explosives in use," &c., is omitted, and this is the most important enunciation, though as the evidence concerning it is left untouched, people are quite free to draw their own conclusions. Moreover, the only new additions to the report, and the only other changes that are worth noticing, are the statement that "in wet ground there is always danger of the exhalation of nitroglycerine from the dynamite, therefore we think it should always be made up in water-proof cartridges for use in such ground," and the remark that "in no case should high and low explosives be placed one over the other in the same

hole." The report is certainly to some extent improved by these changes, but in all essential respects it remains precisely what it was, a very valuable contribution to our practical mining literature, and a credit to the working members of the committee who did so much work with so little money, and especially to Mr. J. H. Collins, F.G.S., the secretary.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Oct. 7.—The customary dullness at the meetings of the Iron Trade previous to the Quarterly gatherings was observable in Birmingham to-day, and in Wolverhampton yesterday, to a greater degree than has been noticeable at the meetings immediately preceding the last two Quarter-days. This is not because there are not so many orders about now as there were at the earlier dates, but because there is a greater uncertainty as to what course prices are likely to take, seeing that ironworkers' wages have just been reduced 1*s.* per ton. It is generally believed that marked bars will come down 10*s.* per ton. Common bars are easier by 5*s.* than they were, but sheets, on the contrary, are rather firmer, the result of the association which certain of the makers have determined to form. Still, singles were this afternoon obtainable at 7*l.* 15*s.* per ton. Pig-iron is quiet, with a tendency to ease in price. Ormsby is selling at 50*s.* a ton delivered in this district, and Lancashire and Welsh hematites are to be had at between 3*l.* 15*s.* and 3*l.* 10*s.* As to fuel, the Cannock Chase Colliery proprietors, stimulated by the receipt of some fairly good orders, are asking more money for their coal by 6*d.* to 1*s.* per ton, but their example is not being followed by the leading firms.

On Wednesday the miners' agents in the South Staffordshire and East Worcestershire district waited upon the Earl of Dudley's agent, Mr. G. Fisher Smith, with a view to influencing him to raise the price of coal so that the colliers might receive an advance in wages. No promise was made to the miners, and it is understood that they will by-and-by again wait upon his Lordship's agent, but it is believed that Mr. Smith will advance the price of his Lordship's coal as soon as the state of the trade will allow of its being done.

The large mill and forge which was worked by Messrs. Morewood and Co. for many years at Highfields, Bradley, and which has been closed for four or five years, is this week reported to be re-started by a local firm of ironmasters. Extensive alterations and additions will be made.

At the South Staffordshire Mines Drainage Commissioners' annual meeting in Wolverhampton, on Wednesday, Mr. Walter Williams was re-elected chairman for the ensuing year. It was stated that the expenditure upon the Tipton district during the past year had been 24,000*l.*, and the receipts only 14,000*l.*. There was a total debt upon this district of 54,000*l.* When the Commission was formed, in 1874, the output of minerals in South Staffordshire was 6,000,000 tons, but last year, owing to the depression in trade, the output was only 3,600,000. The report of the mining engineer, Mr. Terry, estimated the cost of carrying on the pumping operations in the Tipton district, and of executing some works already authorised, for the year ending June 30, 1881, at 19,000*l.*

By the close of Exchange hours it became known that Earl Dudley and certain other marked bar firms had just determined to at once reduce iron the required 10*s.* per ton, making round oak bars 8*l.* 2*s.* 6*d.*, and the bars of certain other marked houses 7*l.* 10*s.* Many sheet firms met again this afternoon and confirmed the prices arranged last week, namely, 7*l.* 10*s.* for singles, and so on.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Oct. 7.—Some time ago after an imaginary mining journey from Ruabon to Bala I left my readers at the White Lion Hotel of the latter town. The only excuse I can give for leaving them there so long is that they were left in comfortable quarters. If now they will resume the journey with me I will take them on to Barmouth, and describe to them the principal mine and quarry properties and undertakings that lie on either side of the way.

And, first, some ten miles to the north of Bala, on the road to Festiniog, at a point near which the new railway passes, were the Arundod and Nant Ddu lead mines. There were several well defined lodes here which were productive in the hard slaty beds at the base of the Llandovery strata, but which became barren of ore as they entered the soft Lingula shales below. There remained, however, a good depth of stopping ground above this level. Around these mines there were numerous trial openings for slates. The split, however, seemed irregular and uncertain, although the colour and grain of the stone seemed all that could be desired. Possibly the construction of the railway may lead to further and, perhaps, more successful explorations here. Between these mines and Bala several manganese mines have been opened at different times. The ore was distributed through irregular cracks and cavities in the rocks, and partly through the irregular nature of the deposits, with the absence of any well defined plan of mining, and partly through the heavy cost of carriage they have been abandoned. The construction of the railway may lead to the re-opening of these mines.

Leaving Bala and its lake behind we pass on our right a little way beyond Llanuwchllyn station a slate quarry at which operations have at various times been carried on for 100 years or thereabouts. Whether these have not been well directed, or whether there be some pyritous or other defect in the stone, the result is that the quarry lies idle more than it is worked. Probably deeper and more extensive workings would reveal a better set of slate beds. Further on our left near the summit of Aran Benllyn is another slate quarry which has never as yet gone beyond the earlier stages of development. A hard blue-coloured compact slate-rock, but possibly like those further south-west near Dinas Mawddwy, more flitted for slabs than slates.

We are now gaining the summit of the watershed between the tributaries of the Dee and the Mawddach, some 1100 ft. above the sea and the rocks on either side of us, greenstones and felspathic rocks of many kinds, with interstratified slates, grits, and shales are considerably mineralised, chiefly with iron pyrites and the yellow sulphide of copper. Several trials have been made in mining the latter, but so far without leading to any practically successful results. The mineral is too widely diffused; still, there may yet be discovered cracks in the strata where it has been concentrated. So we run down rapidly to Dolgelly; some 3 miles south-west of this old-fashioned town on the old road to Towyn is the Crown Slate Quarry. This is an underground quarry which has been opened in a blue-slate rock that lies between two hard felspathic ash beds. Operations have been going on here for a number of years; a lower level has lately been driven, which has entered good slate-rock, in which chambers are now being opened. I wish the proprietors the successful result they deserve.

Passing Penmaen Pool for the present (for we shall have to return) on the north side of the valley near the newly constructed bridge, a steep ravine leads up by abandoned gold mines to a long ridge or series of ridges known as Cefn Cam. From four to eight miles up this valley there is, I venture to say, the boldest and grandest rocky scenery in all Wales. There are vast terraced escarpments of the Cambrian rocks, whose lines of bedding between grey blue and purple strata are seen undulating down each side of the rocky valley until they dip under the softer outline of the Lingula Flags. Then for a stretch of a dozen miles or so there are on our left the grand escarpments of the Duffws range of mountains, with the Rhinogs Fawr and Fach. All along the base of these rocks stretching northward from Cefn Cam to near Frawsfynydd we walk along the summit of the Merionethshire anticlinal, the beds dipping downwards from us right and left. Here also between the hard rocks above and those below are slate beds—green, blue, and purple—corresponding to the slate beds worked in the valleys of Nantlle and Llanberis. A quarry has been opened in these beds at the Cefn Cam end, and there are several trial openings all along their course to Moel-y-Gwarth. What is wanted, however, is one well-directed trial to determine whether the slate beds proper are, as they ought to be, of sufficient thickness to pay for quarrying. I believe a movement with this result in view is in progress. From this mountainous digression we cannot do better than post back along the Frawsfynydd road to the Ship or the Lion at Dolgelly and resume our journey another day.

Walking along the slate quays at Portmadoc the other day I noticed that loading for the coasting trade was still going on briskly. There were two or three vessels loading at every quay. The demand for large size Festiniog slates, 20 by 10 and upwards, is said to be greater than was ever known. The shipbuilding trade at this port is at a standstill just now. A few years ago there were eight or ten vessels on the stocks. With the approach of winter the coal trade is improving—several collieries have been reopened. The Grosvenor, near Wrexham, is again in work. Brynkinalt is said to be worked by a Liverpool Company, who raise over 300 tons per day, and employ nearly as many men. The terra-cotta trade, which Mr. J. C. Edwards—the pioneer of the Reabon fire-brick and sanitary ware trade—is adding to his business, is progressing, and the prizes that gentleman lately offered for decorative designs for the interior of houses has brought forth some of a very satisfactory character. The chief prize, of 50*l.*, has been divided equally between Mr. L. A. Shaffrey, of St. John's Wood, and Mr. Edwin W. Poley, of Camden-road. At the new Crickheath Lead Mine, near Oswestry, the operations are of a hopeful and promising character. Discoveries of lead ore have been recently made.

TRADE OF THE TYNE AND WEAR.

Oct. 6.—The coal trade has been well sustained during the past week, most kinds of coal having been in steady request, while the demand for house coal for the London and coastwise markets improves. There are more enquiries for contracts for manufacturing and steam coals, so that the steam coal works in Northumberland are fairly employed as a rule. The coke trade in Durham continues to improve; the blast furnaces of the district take large quantities, and the quantity sent to Cumberland, North Lancashire, &c., is also considerable. More pits are likely to be reopened, but coal masters ought to be cautious about taking this course until the demand really warrants it. The price of iron and coal cannot possibly improve if the production is increased immediately an improved demand occurs.

We noticed some time ago that it was stated that during a thunderstorm lightning had entered a coal mine in North Durham, and traversed a great part of the roads and workings. This remarkable occurrence was brought before the notice of the members of the Northern Mining Institute a few weeks ago, and a committee was appointed by that body to investigate the matter. The members of this committee are Mr. C. Berkley, Mr. J. B. Simpson, Mr. W. H. Hedley, and Mr. Theo. Wood Bunning, the secretary of the Institute, and these gentlemen visited the Tanfield Moor Collieries on July 30. It appears that the top of the working shaft is 34 fathoms from the Shield-row seam; an incline bank leads north from the shaft, and ultimately reaches the day by a drift, and a little to the south is an upcast shaft. The engine-way leads south from the working shaft, and goes into a goaf; between the goaf and the working shaft are two downcast shafts. From what can be gathered, the lightning passed down the working shaft and struck the Flat sheets, and then divided into two parts, one of which went north up the incline way, and probably passed out to the day by the drift, where it was supposed to have left marks of its exit in a bank near by; the other part went south along the engine way, but after passing a point where it was notched, its further course was not known. The thill of the seam is soft fire-clay, and the roof of strong post, both of which would offer great obstruction to the absorption of the electric fluid, and the probability was that this portion of the fluid had been dissipated in the goaf, or had forced an exit by way of the downcast shaft. The evidence taken was appended, and there is no doubt that the facts are correctly stated. The onsetter at the bottom of the shaft was struck, and received a severe shock. There was no injury done to the shaft. Mr. A. L. Stevenson remarked in the discussion of the question that a similar circumstance occurred at Page Bank Colliery about ten years ago. Professor Herschell said, that in order to produce an explosion the electric fluid must come in contact with a highly explosive mixture, and the occurrence in question showed the desirability of lightning conductors at collieries, and the subject being investigated by mining and electrical engineers.

SEAHAM COLLIERY EXPLOSION.—The work of restoring the ventilation and recovering the bodies has proceeded very slowly in the last days of last week, the difficulties met with having proved very serious, mainly owing to foul air and heavy falls of roof. On Saturday morning early a fire was again discovered in the stables, and all operations in the interior workings were suspended on this account. It was found that the fire was in the Maullin stables, and that there were steam and smoke, and the shale red-hot. Preparations were made to extinguish the fire by means of water-pipes, &c., but after a consultation was held this was abandoned, and it was determined to seal up the workings in this seam, and this has been done by inserting stoppings in the three main drifts leading to the seam, and, of course, all further exploration is suspended until it is ascertained that the fire is extinguished, and the stoppings again removed. Pipes are inserted in the stoppings for the purpose of ascertaining the temperature, and thus it will be known when the fire is extinguished; but it is likely that some weeks will elapse before this is accomplished. On Thursday last a number of bodies were recovered, the total number now being 136; and, but for the untoward breaking out of the fire, all the bodies were expected to be got at the end of the week. Several records were found, some of them of a very touching character; and these records prove that a large number of the men lived for a long period in that dark and dismal chamber of death. One of these records, written on a piece of wood, was dated Thursday, the explosion having occurred on Wednesday, at 2:30 A.M. This notice stated that many of the men were singing hymns and praying, but that his thoughts were fixed on his wife and little boy. (This little boy was sick, and died on the day of the explosion.) The workmen are now engaged in ridding up the Hutton and main coal seams, and putting them into working order.

The Iron Trade has continued quiet on the whole. The plate trade, however, as might be expected from the exceptional brisk state of the iron shipbuilding trade is very good. The extensive ironworks at Sunderland known as the Wear Rolling Mills has been put in operation, and a large amount of work will be done there. The company is very influential, and as the partners are engaged in other branches of business ample employment will be found for these works. The output of finished iron will then be largely increased in the district, but there is ample employment at present for all engaged in the plate trade. Several very large orders for plates have been booked by leading plate mills in this district lately. On a small scale shipments of iron have been recommenced to the United States, and during the next month several cargoes will be shipped from north-eastern ports, but the quantity will be far below last year, so far as pig-iron is concerned, but in excess of the manufactured iron and steel. The pig-iron trade has improved a little. The market has been stronger in accordance with the improved tone in the Scotch iron trade, but there is little advance in rates. The Scotch market is much disturbed by speculators. The shipment of pig-iron has improved towards the end of the month. There has been more desire to buy, especially warrants; 39*s.* 6*d.* for No. 3 has been the highest point touched. Connall's stores at Middlesbrough are increasing.

The immense engines just completed for the new steelworks in course of erection by Bolckow, Vaughan, and Co., of Middlesbrough, probably the heaviest engines of their size yet made, will attract much attention. The engines are horizontal high-pressure. The cylinders are 40 in. diameter, 5 ft. stroke; the crank shaft is constructed of Bessemer steel, has bearings of 16 in. diameter fitted in adjustable gunmetal steps, with balanced wrought-iron cranks at each end carrying a central spur pinion 4½ ft. diameter, 8 in. pitch, and 20 in. wide, working into a second motion wheel of 9 ft. diameter. The total weight of the engine is close upon 200 tons.

The total shipments of pig-iron for September from Middlesbrough was 78,928 tons, an increase of 7737 tons on the previous month. The foreign shipments amounted to 40,243 tons, an increase of 6465 tons. The monthly returns of the Cleveland Ironmasters' Association show that at the end of September there were 118 furnaces in blast and 48 out. Last year at this period there were only 82 in blast and 83 out. The returns are much more satisfactory, and their influence will strengthen the market. The make has been reduced considerably, although three more furnaces have been at

work. The stocks have only increased by 10,234 tons, and this is a cheering symptom.

The railway accommodation between this locality and Liverpool is not considered satisfactory by the commercial classes, and the rates charged by the North-Eastern Railway Company are also objected to. There has been a feeling of this kind for a long period, but it has not been expressed in public until lately. At Sunderland it is proposed to bring the Midland Railway system into that town if it can be accomplished, and a more direct route between Newcastle and Liverpool is also strongly advocated in this district, as well as a direct line from Newcastle to Glasgow.

SOUND INVESTMENTS.

GRAND TRUNK RAILWAY OF CANADA.—The reaction in the securities of this railway during the past month has been one of the most remarkable features of the whole market when the intrinsic merits of the property are considered. The aggregate of increased receipts for the fourteen weeks of the current half year amount to no less a sum than 111,729*l.*, and this fact alone, without regard to the many other favourable features now discernible, should rather have caused an improvement in capital value. Those who have been induced to sell cannot possibly have realized what the real progress of this railway has been. On the day of the last meeting in April, the Ordinary Stock was quoted at 25, and the Third Preference 46. No one then dared to dream of such a rapid and uninterrupted development as has since taken place. In the interval of 24 weeks which have elapsed, the gross addition to the earnings has amounted to the enormous total of 187,213*l.* The Grand Trunk has since been admitted to the Chicago Pool, the directors have been enabled to successfully float 1,000,000*l.* Debenture Stock to redeem prior charges, by which a net saving of 14,000*l.* a year will be effected, the full half year's dividend has been paid on the First Preferences, and an interim distribution at the rate of 3 per cent. per annum announced on the Second Preferences, and yet the Third Preference is now about 6 per cent., and the Ordinary 5 per cent., lower than in April.

The recent fall in quotations is wholly attributable to adverse speculation. It would appear that there are some who cannot or will not understand that the position of the Grand Trunk to-day is very different from what it was a few years ago, and who have sold large amounts of stock which they do not possess, in the hope of buying back at lower prices to secure profits. In order to assist their operations they have carefully ignored every favourable feature and circulated a variety of the wildest and most extravagant rumours, for not one of which has there been a shadow of foundation.

Upon the important question of "rates," the Grand Trunk was never in so strong a position, as the "Pool" Commissioners are rigidly enforcing a strict observance of the agreed tariffs. The Grand Trunk and Chicago line has only just been admitted within the city; hitherto, the Grand Trunk has not derived anything like the full benefit of this valuable feeder which will now accrue to it.

Shareholders may, I think, look forward with the greatest confidence to the meeting to be held on the 28th inst., and if in the meantime the weekly receipts should show occasional fluctuations they may rest assured that on the closing of the navigation in November, extraordinary results will be manifested. All the securities of this railway at the present reduced quotations are well worth buying.

LONDON, CHATHAM, AND DOVER.—It must be satisfactory to the shareholders to remark the continued steady development of this railway, the increase in the traffic receipts for the fourteen weeks of the current half year to the 3rd instant amounting to 20,274*l.* During the same period the additional earnings of the South Eastern Railway, with double the mileage, only amount to 12,314*l.* At the time of the proposed fusion of the two companies, the advocates of that measure of spoliation to the Chatham and Dover line estimated the relative progress of the two companies as 69 in the South Eastern, as compared with 31 in the Chatham. As a matter of fact the result has been reversed.

GREAT EASTERN AND NORTH STAFFORDSHIRE RAILWAYS.—The traffic receipts of both these railways continue to exhibit decided vitality, and Ordinary Stocks of each undertaking are unquestionably good and improving investments.

GREAT WESTERN RAILWAY.—Immediately following the issue of my circular last month, in which I recommended investments in this stock, a steady rise ensued, the quotations advancing from 127 to 131. The subsequent reaction has been wholly attributable to sympathy with surrounding markets, and not to any adverse feature affecting the intrinsic value of the property; on the contrary, the weekly growth of the receipts has been considerable. It may be interesting to investors to point out the relatively small amount of the Ordinary Stock in proportion to the whole capital of this railway, as compared with the other leading lines in the United Kingdom. Thus, the proportion is—41.19 per cent. in the case of the Lancashire and Yorkshire; 37.68 London and South-Western; 36.87 South Eastern; 36.31 North-Eastern; 32.79 London and North-Western; 30.71 Midland; 30.66 Great Northern; 30.55 Brighton, while it is only 23.11 in the Great Western. It is therefore clear that it requires a much smaller ratio of increased receipts to pay an extra 1 per cent. of dividend on the Ordinary Stock of the Great Western than in any other of the above-mentioned railways. Quite apart from the intrinsic merits of this stock, it is additionally attractive just now, as there are reasonable grounds for anticipating its being sub-divided into preferred and deferred. Should this be carried out a very great advance would no doubt take place.

ISLE OF MAN RAILWAY.—The shares of this company are but little known in the market, but they deserve more attention than they have hitherto received. They are 5*l.* fully paid, and can be bought at a small premium. The dividend for the present year will, I expect, be 5 per cent., although the line has not reached anything like its full development. In my next circular I propose to enter more fully into the merits of the undertaking. This railway is perfectly safe from all competition.

MEXICAN RAILWAY.—The announcement that it is the intention of the new President of Mexico to seriously take into consideration the public debt, with a view to revive Mexican credit abroad, is a welcome sign of the improved condition of the country. Concurrently with this cheering declaration a strangely inconsistent rumour has been very industriously circulated to the effect that the President contemplated inaugurating his new régime by nothing more nor less than an act of spoliation, viz., the withdrawal of the subvention to the Mexican Railway Company. It seems impossible to believe that he should voluntarily stultify himself by committing such a gross injustice while professing at the same time a desire for re-establishing the credit of the country; and any proposal to the bondholders which included the diversion of this railway subvention from its rightful owners would be fatal to the settlement of the debt, as it would only demonstrate the unreliable nature of the engagements of the Mexican Government. One looks in vain for any official confirmation of this report, and no doubt it will prove to be only another canard which has been concocted to serve the purpose of adverse speculators in the securities of this railway.

ATLANTIC, MISSISSIPPI, AND OHIO.—Holders of these bonds should at once apply to the agents for the receivers' report to 30th June last, which has just been published. It will well repay careful perusal, as it contains a vast amount of information demonstrating the rapidly-growing prosperity of the railway. Nothing can be more hopeful than the following extract:—"For the past year the net revenue realized was more than sufficient by the sum of 192,133*l.* [or 38,433*l.*] for the payment of full interest" on the Divisional and 7 per cent. Bonds. It further appears that on the 30th June there remained in the hands of the receivers no less a sum than 411,946*l.* [or 82,389*l.*] as excess of resources over liabilities, and this after paying off 84,190*l.* [or 16,838*l.*] Virginia and Tennessee Registered Certificates of revenue. This surplus of 411,946*l.* must of course have been further augmented during the past three months, so that it is reasonable to assume that the receivers at the present moment are absolutely in the position to pay from 8 to 10 per cent. to the certificate-holders on account of overdue coupons. It is surprising, therefore, in the face of the above official statement that the full interest is now being earned, the Seven per

Cent. Certificates are quoted at only 103, the more especially when it is remembered that this price includes no less than 39 per cent. of overdue coupons which will be dealt with immediately. Sooner or later a great improvement in value must take place when the merits of the security are clearly understood.

PHILADELPHIA AND READING RAILROAD.—Since the issue of the committee's report considerable diversity of opinion has been expressed as to the position and prospects of this railway. No one can deny that this is a great property, though it has been grossly mismanaged in the past; but under the present more enlightened administration, and aided by the enormous growth of the traffic receipts, there seems every prospect of a successful future, and whether the floating liabilities are discharged by means of an assessment on the ordinary shares (as in the case of the Erie), or by the issue of a deferred stock, there can be no doubt that benefit must accrue to the ordinary shareholders, and I am decidedly of opinion that they will act wisely in firmly retaining their holdings.

TRAMWAYS.—The market for these securities has latterly shown some symptoms of revival, owing to the steadily increasing traffic returns and the probability of the working expenses showing a large decrease, due to the low price of provender. The following tramway securities can now be bought to yield 5 to 6 per cent. to present investors, with steadily improving prospects (the current quotations include three months of accrued dividend), viz.:—Argentine, Barcelona, Birkenhead Preference, Bordeaux, Provincial, Tramways of France, Tramways of Germany, Tramways Union, and Wolverhampton. Tramways and general works can be bought to pay 7 per cent.

BORDEAUX TRAMWAYS AND OMNIBUS.—There are now 24 miles of this tramway system finished, but only about 16 are yet opened for traffic. The weekly receipts since the 1st of July amount to the handsome total of 22,858*l.*, or an average of 1750*l.* per week. It is expected that the remaining 14 miles will be completed before the close of the year. These shares at 10½ are very cheap.

TRAMWAYS COMPANY OF GERMANY.—During the past month the meeting of this company has been held, when it was pointed out that, although only 6 per cent. dividend was distributed, the directors really could have paid 7½ per cent. If the position of this security were properly understood, the shares would, I think, be quoted at 12½ instead of 10½, at which they are now selling.

IMPERIAL TRAMWAYS.—The directors have decided, and wisely so, I think, to issue £35,000 of six per cent. Preference Shares, for the purpose of extending and more thoroughly equipping the various systems. Having perfect confidence in the Board, I have no doubt this money will be expended so as to produce the largest possible amount of benefit. These Preference Shares must prove a steady six per cent. investment. As some misapprehension exists as to the general principle of extensions, it may be well to point out that the general improvement in the position of the Sunderland and Birkenhead companies dates from the time when additions to their respective lines were opened out. I look for similar results in Belfast.

CITY OF LONDON REAL PROPERTY.—Since I first recommended these shares for investment in 1875, there has been a continuous rise in value from 9*l.* 10*s.* to the present value of 16*l.* per share, and the dividends meanwhile have been 7 per cent. per annum. As its name implies, the property of this company is of the very highest class, and the management is altogether unexceptionable. The new shares recently issued to provide the capital for the purchase of further properties, are now quoted at a small premium. They enjoy a guarantee of 6 per cent. for seven years.

CANADIAN COPPER.—It would appear by the recently published advices that the works upon the several mines are now being pushed on vigorously, so that the shareholders may reasonably look for some practical demonstration of the value of their property at an early date. The 4*l.* fully paid-up shares can at present be bought at 1*l.* 15*s.* per share, and they are likely to advance considerably upon any further favourable reports being received. The principal market for these shares is in Glasgow.

NEUCHÂTEL ASPHALTE.—The business of this company is increasing. The Preference shares at 1*l.* 12*s.* 6*d.* and the Ordinary at about 9*s.* are well worth buying, both being fully paid up and limited.

JOINT-STOCK BANKS.—The great rise in the value of the shares of the London and Westminster and the London and County Banks, since they were registered as "Limited," is a convincing proof of the beneficial nature of that change in their constitution. It must be a matter for regret to the shareholders of the Union and London Joint Stock that they have not adopted the same policy, as no doubt a similar advance in the value of their property would also have ensued.

INDIAN GOLD MINES.—Enormous transactions in the shares of the three leading Indian Gold Mining Companies have taken place during the past month, and the buying has been of a very influential character. Public interest has been principally directed to the shares of the Devala Moya Company in consequence of the great importance attached to the official statements of Mr. Brough Smyth, the late engineer to the Indian Government, who is now associated with this particular undertaking. The 1*l.* fully paid shares are now quoted at 2½, and there seems to be ample justification for this advance. While the Devala shares command this improved price, it is surprising that those of the South Indian and Indian Glenrock Companies, which were the earliest in the field, and therefore will be first to commence actual mining operations, should remain at such low prices as 1*l.* 15*s.* and 1*l.* 10*s.* respectively. The comparison is the more remarkable when it is remembered that some few months since, in the very earliest days of these pioneer companies, the South Indian shares were at 3*l.* and the Glenrock at 2*l.* 5*s.* Now that the two companies are on the eve of commencing absolute work (the machinery being on its way to India), the shares should, at any rate, be at the old level, if not higher.

—From Mr. WILLIAM ARBOTT'S Circular for October, 10, Tokenhouse Yard, London, E.C.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &C
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

"A Shareholder" in Morfa Du—if he who uses that signature in the Journal is really a shareholder—is quite right when he says the directors are too old-fashioned in their ways to meet the views of certain dealers in bluestone. But he is not quite right when he says "it is not business to stick up for a nominal price per ton against a mere speculative price." The directors had an offer for all the stuff they had, and all they could raise for a year or two, but they had no particular reason to blazon abroad a large sale of stuff at a price which looked big, but would not stand analysis; and they refused it. A thousand or two tons at 2*l.* 10*s.* to 3*l.* per ton, for instance, looks well, but let us look at it in the light of an analytical sale. There is 12*s.* 6*d.* carriage and freight to a foreign port; when there it has to be assayed by the buyer, and come up to a certain standard for lead, blende, and silver. For any falling off in percentage of either, deductions have to be made from the price. But this is not the worst part of it. Spelter at 20*l.* was to be taken as the basis; and for every fall of 1*l.* in spelter 6*s.* per ton was to be deducted from the price of the bluestone. Let us now see how this would have worked, even supposing the percentage to be right; the price for arguments sake at certain percentages of blende and lead would come to 2*l.* 10*s.* per ton. The cost and freight to a foreign port was 12*s.* 6*d.* per ton, leaving 1*l.* 17*s.* 6*d.* per ton. But spelter dropped to 17*l.*, so that 18*s.* per ton would have to be further deducted, leaving the price 19*s.* 6*d.*, which a further decline in spelter might rub off, and cause the bluestone to be delivered under contract at a positive and serious loss. And thus if the directors of Morfa Du see their way to sell their stuff at more than double the price they would have got under the sliding scale analysis, their old-fashioned ideas should rather be commended by the shareholders.

We may state, in fact, that one or two cargoes have lately been

old at a much higher price, and the directors fully expect to sell all they can raise.

At Carnarvon Copper the ground in the 90 fm. level is changing, and copper ore coming in. This level is driving from the new shaft to unwater the old workings, which down to the 80 yielded such large quantities of ore. In the bottom of the 80 a sump was sunk in a lode worth 4 to 6 tons per fathom, and this will soon be unwatered and rendered available.

It was calculated that 40 fathoms would have to be driven to cut the Polrose lode at the 90, and this has now been driven 31 fathoms, and is in easy ground. Down to the 50 the lode yielded 11,000*l.* worth of tin, and has not been cut below that level. Should the lode be cut good—as we expect—there would, of course, be a run for the shares, which are good to buy for a speculation at present prices.

The water will be out of the Prince of Wales to the 99 this week. Some rich stones of tin have been broken from the Good Luck lode since our last. These are good to buy.

The No. 6 end at D'Eresby Mountain will be under the point at No. 5 in a day or two, when a rise will be put up towards the sump, which was sunk in a rich course of lead. The communication may be made in less than three weeks, and breaking good lead commenced. The men now working at the No. 6 end will then be put to cut through the great lode 18 ft., and if it proves as rich as the first blast of 2 ft. showed it to be there is no telling how high shares may go. The quotation referred to by our correspondent is a mere nominal one, and we question if any could be got on the market at double the price. Soon after the lode was first met with at the great slope at No. 4 we ourselves gave 50*l.* per share for ten shares, and they ought now that the lode has been proved at great expense more than 20 fms. deeper to be worth much more, and now is the time to buy.

We are disappointed but not yet disheartened at the 90 cross-cut south at Parys. The agent will probably be at the meeting to explain matters. Financially the company is in a good position, and some day the expected discovery will be made, and all parties satisfied.

We may be prejudiced, perhaps we are, but we really cannot see anything in Mr. Brough Smyth's report of the Indian gold mines to justify the millions sterling that they have already cost the public. Many of those persons who originally applied for shares did so under the impression that there was very little speculation in the matter, and that gold in marvellous quantities could at once be obtained. But what says Mr. Smyth, "The soils of South-East Wynaad have been worked by the natives over and over again with their imperfect appliances for thousands of years." Again, "he would point out that all the rich quartz in India had already been taken away by natives miners, who had sometimes gone to the depth of 100 feet." In these two facts lie the whole importance of his report, yet we are told shares went up upon it.

Australian gold mining was a very losing affair for Londoners. In 1852 there were six companies formed for quartz mining in Australia, representing a capital of 1,285,000*l.*, and all failed but Port Phillip. The "Colonial" rose at one time to 500,000*l.*

At West Crebor the Wheal Crebor lode is most promising, and a shaft will at once be sunk on its course.

The 90 cross-cut south at Parys has been driven altogether 216 fms., and has passed through several good lodes that may pay to work, but the main deposit is supposed to be ahead. Of late the end has changed to shale, in which stratum good bunches of copper were found in the open cast above. The 90 east is now within 3 fms. of Colonel's shaft, which is being sunk and will be holed through to the 90 in about a month, when good ventilation will be obtained, and operations at this important part of the mine greatly facilitated. East of Owen's shaft a good run of ore ground was worked away above the 80 on the south branch course, and a cross-cut at the 90 has been started to get under it. The present return of copper ore from the stopes is about 100 tons per month, which could be more than doubled if the price of copper should rise.

The Lisburne mines, under the management of Messrs. J. Taylor and Sons, made a profit in the year ending June 30 last of 2719*l.* 14*s.* 8*d.*, out of which a dividend of 6*l.* per share (400*l.*) has been declared, leaving 319*l.* 14*s.* 8*d.* This company sold the Frongoch Mine for 5000*l.*, and the Graigoch for 1000*l.*, and out of the proceeds are judiciously expending money on new works at Lisburne.

Wheal Crebor has sampled 550 tons of ore. The produce is as follows:—96 tons 6½, 94 tons 6½, 93 tons 7½, 92 tons 7½, 90 tons 7½, 85 tons 7 per cent., and we hope to see it realise over 2000*l.*

A calculation has been made and published that the rise in value, with the dividends paid, on 34 Devon and Cornwall mines in 12 months, is equal to 1,054,699*l.* In this list the rise in Crebor is put down at 3000*l.* only, but from the beginning of 1879, when we distributed the shares at 2*s.* each, the rise in 12 months to 12*l.* per share gave an advance in that mine alone of over 70,000*l.*

At Morfa Du, in addition to the blue stone, it will be seen from this week's report that the end driving by the white rock is producing good stones of copper ore. There has always been an impression in the neighbourhood of the mine that under this huge white rock another deposit of copper ore like that in the great open cast at Parys would be found. A similar rock was over the open cast.

The stock and railway markets have again been very flat all the week, the chief fluctuations being in English railways, Brighton Deferred stock being exceptionally depressed on various rumours more or less authentic. The traffic returns were satisfactory, all showing good increases. North Eastern, 13,690*l.*; Great Western, 4080*l.*; Great Eastern, 5097*l.*; London and North-Western, 2591*l.* Political considerations, however, outweigh all others, and so long as the present uncertainty with regard to affairs in the East continues we must expect bad markets and little or no business. Foreign stocks have shared the general depression, but not to the same extent. Mexican shares have had a considerable rise, owing to large speculative purchases on the strength of rumours that arrangements are being made for payment of interest on the bonds. We should be sorry to place much reliance on these rumours. The English funds are firmer for the week.

COPPER AND TIN TRADE.

Messrs. HENRY R. MERTON and Co. (Leadenhall-street, Oct. 1)

Issue the following Statistics of Copper:—

Stocks in Europe:	
Chili ores and regulus, Liverpool and Swansea (equal to fine), Tons	1,724
Chili bars in Liverpool	21,960
Chili bars in Swansea	9,310
Chili ingots in Liverpool and Swansea	5,754
Foreign copper (chiefly Australian) in London	615
Foreign copper	4,997
Chili bars and ingots and barilla in Havre	1,163
Other copper in Havre	2,862
Stocks of copper contained in other foreign ore and Spanish Precipitate (fine)	1,984
Afloat, and chartered from Chili to Europe (advised by mail):	6,848
Ore and regulus (equal to fine)	551
Bars and ingots	1,250
By cable, ores and regulus (fine)	582
Bars and ingots	1,465
Afloat from Australia (advised by mail):	60,967
Fine copper	60,967
By cable: Fine copper	60,967

Total..... 60,967
Price of bars, 60*l.* 5*s.*; Wallaroo, 71*l.* 10*s.*; English tough, 64*l.* 10*s.*
In our last Circular the quantity of bars and ingots afloat from Chili, advised by cable, should have been printed as 2050 tons, instead of 1710 tons.

Messrs. FRENCH and SMITH (London, Oct. 7) write:—"The demand for copper was dull throughout the past month, but a little speculative buying enabled holders to maintain values. Charters from the West Coast were advised as 3300 tons for the month. We quote Chili bars, 60*l.* 5*s.*; Wallaroo, 71*l.* 10*s.*; 65*l.*; manufactured, 70*l.*; ore and regulus, 11*s.* 6*d.* to 12*s.* 6*d.* per unit. The

Imports and exports, January to August (eight months), were, by Board of

Trade Returns:—	1880.	1879.	1878.
Imports.			
Ore	66,122	63,294	65,414
Regulus	31,076	29,755	22,185
Copper	25,397	32,319	27,023
Exports.			
Foreign raw	10,475	11,301	7,817
English raw	8,998	11,143	13,173
Manufactured, including yellow metal and brass	22,053	21,951	17,947

Messrs. FRENCH and SMITH write:—Early in the past month holders of tin were discouraged by the large shipments from Australia, and sales pressed prices fell rapidly from 84/ to 78/ 10s. From this point there was a rally, and as it became evident that deliveries would be large and shipments moderate a lively market ensued, touching 85/. From this there was a reaction, closing to-day at 83/.

	Oct. 1,	Oct. 1,	Oct. 1,
	1880.	1879.	1878.
Foreign in London	7,012	9,408	9,999
Banco in Holland	1,660	1,827	1,661
Billiton in Holland	2,124	2,319	1,875
Adroit for England, Straits, advised by mail and wire	200	210	200
Adroit Australian ditto	1,635	1,400	1,950
Adroit Billiton	1,090	950	812
Banco in Dutch Trading Co.'s hands	1,573	1,347	977
Banco adroit by sailing vessels	116	520	130
Total	15,410	17,981	17,404

Messrs. HENRY ROGERS, SONS, and CO. (London, Oct. 8) write:—Copper changed in value but little during September. The home trade was well occupied, and so far as can be ascertained the unwieldy stock of copper that has been so long the source of depression in this market will, by degrees, be much reduced. The West Coast charters show a falling off of 8000 tons in the nine months. The Australian supplies are not large. An increased Indian demand is looked for consequent on the higher prices obtained for all descriptions of Indian produce.

Messrs. FRY, JAMES, and CO. (London, Oct. 7) remark:—Copper has varied but slightly since our last. There was a little rally in Chilean ten days ago, which was not maintained, and that kind has been easier to buy by 5s. to 10s. a ton; other descriptions are without notable change. Iron continues quiet for manufactured descriptions, but Scotch pig, after having advanced 1s. to 10s. 6d. per ton, has returned to the quotations of a week ago. Tin: Immediately after our last a rapid recovery set in, and up to 85/ cash was paid for fine foreign on the 4th, making a rise of 5d. per ton in a fortnight, but in the last few days a fall of 2d. a ton has taken place. Lead continues quiet, and prices are a trifle easier. Sphalerite also is quiet. TIN-PLATES are about 6d. per box lower.

BRAZILIAN GOLD MINES.—The directors have received advices from their superintendent at the mines informing them that preliminary work has been commenced in the Jacotinga mines, and also at Matta Matta, Descoberto, and Serviço Velho. The superintendent adds that it is as yet too early to report progress. Various surface works were in hand and preparations being made for accommodating labourers.

RAILWAY EXTENSION IN THE NORTH.—The directors of the London and North-Western and Lancashire and Yorkshire Railway (the lessees of the North Union Railway) have resolved to erect a fine hotel in connection with the Preston new station, the largest passenger depot that is not a terminus in Europe. The tender of Messrs. Nield and Co., Manchester, has been accepted. Major-General Hutchinson, who has just completed his inspection for the second time of the railway extension between Euston and Preston, states that he will report favourably. The New West Lancashire Railway is progressing rapidly.

HOLLOWAY'S PILLS.—LIVER, LUNGS, AND KIDNEYS.—A large number of internal maladies arise from obstructions over the removal of which these celebrated pills exercise the most perfect control. A course of them is strongly recommended as a remedy for almost all chronic affections—as liver complaint, congestion of the lungs, torpidity of the kidneys, and other functional disorders which cause much present suffering, and if neglected lay the foundation of innumerable diseases. Holloway's pills are especially adapted for the young and delicate; their gentle and purifying action places them above all other medicines. In indigestion, nervous affections, gout and rheumatism these pills have raised for themselves a universal fame. They expel all impurities from the blood, and thus restore cheerfulness and vigour.

THE DIEU-DONNE GOLD COMPANY (LIMITED).

CAPITAL £50,000, IN SHARES OF £1 EACH.

Of which 35,000 will be taken by the vendor at the option of the directors in payment of seven-eighths of the purchase-money.

PAYABLE—2s. 6d. on application, 2s. 6d. on allotment, and the balance as may be required.

DIRECTORS.

HENRY DUNCAN, Esq., Chairman South London Tramways Company (Limited), and Director of King Alfred Silver Mining Company (Limited).

A. R. ROBINSON, Esq., Director of North London Suburban Tramways Company (Limited).

W. H. SAUNDERS, Esq., Chairman Norwood (Middlesex) Waterworks Company (Limited).

H. S. WILDE, Esq., Chairman New District London Omnibus Company (Limited).

SOLICITORS—Messrs. FOWLER and CO., 3, Victoria-street, S.W.

BANKERS—THE AGRA BANK (Limited), Nicholas-lane, E.C.

AUDITORS—To be appointed by the shareholders.

SECRETARY—Mr. T. W. MARTIN.

OFFICES.

2, GEORGE STREET, MANSION HOUSE, LONDON, E.C.

ABRIDGED PROSPECTUS.

This company is established to acquire, upon exceptionally favourable terms, the mining leases, granted by the Dutch Government, at a rental of about 50/ annually, of the Gold-placer Dieu-Donné of about 15,000 acres, situated upon the Upper Surinam River in the Colony of Surinam (Dutch Guiana), and to work and develop the rich auriferous resources of the property.

The placer Dieu-Donné is situated about 150 miles from Paramaribo (the capital of the colony), and can be reached in 1 to 2 days by steamer. The country is undulating and intersected by streams and creeks, on the banks of which experimental workings (with unskilled labour and the rudest appliances), it is stated, have furnished remarkable results.

In about 23 days six negroes washed out small nuggety gold to the value of about £130 leaving gold-dust in the tailings calculated to repay a second operation; and in an adjacent placer, where the workings have been extended up to the employment of as many as 100 men, a still better proportionate yield has resulted.

The estimated annual yield of the alluvial workings, as adduced from these and other experiments, supposing 100 men to be employed, would not be less than £20,000; and the total working charges under £9000, leaving, from this source alone, a net annual return of fully £24,000 upon the proposed paid-up capital.

There have been found numerous small pieces of quartz, very rich in gold; these are sharp and unworn, proving them to be fragments of reefs near hand, and probably accessible by tunnelling; and pointing to future crushing operations of an important and most remunerative character.

Differing from gold mines in general, the workings upon this company's property are in the surface sand and gravel; the great expense and delay which attend the equipment and opening of mines under ordinary circumstances will, therefore, be avoided, and an immediate return may be expected. The conversion of gold mining produce, moreover, is unattended with the delays incident to the realisation of other minerals, and the Government export charge on gold is only 5 per cent. in Surinam.

The leases, including all effects on the ground, have been secured by the company for the sum of £40,000, of which the vendor is willing to take £35,000 in fully-paid shares if required by the directors, and bear all expenses of forming the company up to the allotment of shares.

The agreements, with the documentary evidence as to the property, and Consular and Government Certificates, maps, and samples, can be inspected at the office of the company, where may be obtained full Prospectuses and Forms of Application for Shares.

LANIVET, CORNWALL.

DESIRABLE FREEHOLD PROPERTIES, CONSISTING OF MILLS, MEADOWS, DWELLING HOUSES, COMMONS, MANORIAL AND MINERAL RIGHTS ON LAMORRICK AND CHURCHTOWN COMMONS AND CLAN ESTATE, comprising upwards of 244 Acres.

Messrs. PHILP AND CO. are instructed by the Agra Bank (Limited) to SELL, BY AUCTION, at the Lanivet Inn, Lanivet, on Tuesday, 19th October, 1880, at Three P.M., the above VALUABLE PROPERTIES, which are situated in the parish of Lanivet, within the Parliamentary Borough of Bodmin, and three miles of the town.

Plans, conditions, and particulars of the Auctioneers, at Bodmin and St. Austell; or of Messrs. ASHURST, MORRIS, CRISP, and Co., 6, Old Jewry, London, E.C.

TO BE SOLD, BY AUCTION, as a going concern, pursuant to an Order of the H. C. Court of Justice, Chancery Division, made in an action Hayes v. Booth, 18 / 11, H. No. 30, with the approval of the Honourable Mr. Baron Pollock (for the Master of the Rolls), by Mr. SAMUEL EDWARDS, the person appointed by the Judge, at the Palace Hotel, Manchester, in the County of Lancaster, on Thursday, the 14th day of October, 1880, at Four o'clock in the afternoon precisely, in One Lot, the LEASEHOLD COLLIERIES, MINES, and MINERALS of the

AUDLEY COAL AND IRON COMPANY, Situate at DIGLAKE and HAYES WOOD, in the parish of AUDLEY, in the County of STAFFORD; together with the ENGINES, MACHINERY, WAGONS, PLANT, FIXTURES, and other conveniences for carrying on business. And also the FREEHOLD LAND and PREMISES of the said company, situate in the parish of Audley aforesaid and at Newcastle-under-Lyme, in the said county, and the cottages erected by the company on lands adjoining the said collieries.

The leasehold lands cover an area of about 900 acres, and are held under a lease of which about 12½ years are unexpired.

The freehold land at Hayes Wood contains about 2600 square yards.

The freehold land at Newcastle-under-Lyme contains about 5385 square yards.

Both collieries are on the Audley Branch of the North Staffordshire Railway.

The plant and machinery comprise smelting furnace, blowing engine, with vertical cylinder boilers, and about 200 wagons.

Printed particulars, with plans and conditions of sale, may be obtained gratis in the country from Mr. W. H. DUTTON, Solicitor, Newcastle-under-Lyme; Messrs. COOPER, Solicitors, of the same place; Mr. W. K. MOSTON, of 24, Cheap-side, Hanley; Mr. THOMAS SHERRATT, Solicitor, Kidsgrove, and from the Auctioneer, Newcastle-under-Lyme; and in London from Messrs. COOPER, 42, Bedford-row; Messrs. PEACOCK and GODDARD, 3, South-square, Grays' Inn; and Messrs. LEWIS and SONS, 7, Wilmington-square, W.C.

ALFRED RAWLINSON, Chief Clerk.

WHEEL CUNNING UNITED, ST. JUST.

TUESDAY, OCTOBER 19TH, 1880.

TO BE SOLD, AT AUCTION, at Wheel Cunning United Mine, St. Just, by JOHN THOMAS, on Tuesday, 19th October instant, at Twelve o'clock, the following

VALUABLE MACHINERY AND MATERIALS, viz:—

ONE 36 in. cylinder PUMPING ENGINE, 8 ft. stroke, with TWO BOILERS.

ONE 37 in. cylinder PUMPING ENGINE, 7 ft. stroke, with ONE BOILER.

ONE 24 in. cylinder PUMPING and WINDING ENGINE, 5 ft. stroke, with ONE BOILER and CAGE.

ONE 23 in. cylinder STAMPING and WINDING ENGINE, 8 ft. stroke, with ONE BOILER and CAGE.

ONE 24 in. cylinder STAMPING ENGINE, 8 ft. stroke, with TWO BOILERS.

ONE 24 in. cylinder WINDING ENGINE, 8 ft. stroke, with CAGE and FLY-WHEEL. Eight STAMP AXLES.

ONE WATER-WHEEL, 52 ft. diameter.

One water wheel, 1 balance bar, 2 dry tubes, 3 inches, 60 pumps (from 4 in. to 8 in. diameter, with H and door pieces to match), several tons of rail iron, 50 fms. 1½ in. round iron rods, several skips and tram wagons, powerful lifting screw, smith's tools, miners' tools, drop screw, blocks, screwing tools, flange bolts, staples and glands, wood shods and flooring, knives, barrows, water wheels, capstan, shears, shaft tackle, whim chain, wire rope, sheaves, wood work of various kinds, galvanised wire, rolls, old wrought and cast iron, &c.

For further particulars, apply to R. BOYNS, Esq., Boswedden House, St. Just; the Agents on the Mine; or JOHN THOMAS, Auctioneer, Redruth.

Sale will commence punctually at 12-30 to the minute.

UNION SLATE AND SLAB COMPANY (LIMITED).

IN LIQUIDATION.

TO BE SOLD, THE MOELWYN SLATE QUARRY, situate in the parish of Festiniog, near the Tan-y-Griallan Station on the Festiniog Railway.

The quarry has been opened to a considerable extent, and a large amount of money has been expended in developing the property, and in making inclines to connect it with the Festiniog Railway. There is a powerful water-wheel, saw and planing tables, drum houses, wagons, and every requisite for effective working. The property consists of 356 acres, together with the necessary sheds, barracks, &c.

Further particulars may be had on application to the Liquidators of the said company, at 9, Victoria Chambers, Westminster.

VALUABLE INVESTMENT.

THE WEST POROTHEA SLATE COMPANY (LIMITED).

IN LIQUIDATION.

TO BE SOLD, the TYN-Y-WERGLLOD SLATE QUARRIES, situate in NANTLE VALE, near CARNARVON, and being part of the same vein as the celebrated Penrhyn and Velinheli Slates.

The Quarries have been opened to a considerable extent, and before they were closed, in consequence of the late depression in the slate trade, they were turning out sufficient slates to pay a very handsome percentage on the paid-up capital of the company.

Upwards of £25,000 has been spent in developing this property, and it is well provided with all the necessary gear and steam-power for effective working. The rights extend to over 52 acres.

There is unlimited pit room, and the ground extends to within 300 yards of the London and North-Western Railway Station at Nantlle.

The company is now in voluntary liquidation, and the almost nominal sum of £6000 will be taken for its interest in the property, which is little more than the value of the plant, machinery and buildings now on the premises.

Further particulars can be had on application to the Liquidator, W. W. TOMLINS, 4, St. Ann's-square, Manchester.

LLANIDLOES, MONTGOMERYSHIRE.

IN LIQUIDATION.

TO BE SOLD, BY PRIVATE TREATY, the WHOLE of the PROPERTY known as the

CWM RICKET AND MAESNANT LEAD MINE.

Which is situate in the parish of LLANGURIG, and is about seven miles west of LLANIDLOES. The site is very extensive and the strata highly mineralised, and contains 17 lodes, including the well-known Van Lode. Two shafts have been sunk and levels driven on these lodes, out of which some tons of rich lead ore have been obtained.

The plant consists of WATER-WHEELS, DRAWING MACHINE, CRUSHER, PUMPS, and ORE DRESSING TOOLS, all of which are in good working condition. There are also smithy, offices, dwelling houses, dressing floors, &c.

To view, apply to Capt. GRIFFELL, on the Mine; and to treat, apply to Mr. R. B. BROCKWELL, Liquidator, 15, Dickinson-street, Manchester.

EAST LOTHIAN.

PRESTONGRANGE COAL, FIRE-CLAY, AND BRICKWORKS FOR SALE.

TO BE EXPOSED FOR SALE, BY PUBLIC ROUP, within Dowell's Rooms, No. 18, George-street, Edinburgh, on Wednesday, the 20th day of October, 1880, at Two o'clock afternoon, unless previously disposed of by private bargain.

The EXTENSIVE and WELL-KNOWN COLLIERY of PRESTONGRANGE, with FIRE-CLAY and COMMON BRICK-WORK attached, situated partly in the parishes of Prestonpans and Tranent, in the county of Haddington, with the Pits at MORRISON'S HAVEN, BIRSLIE, and DOLPHINSTON. BRICKWORKS, HOUSES, MACHINERY, PLANT, STOCK of COAL and FIRE-CLAY GOODS, &c., and relative leases.

The coal-field extends to 3000 acres, and contains 30 feet of workable coal, besides valuable fire-clays. There are three pits at present in operation, producing at the rate of about 120,000 tons a year, which, with a moderate expenditure, can easily be doubled. The colliery is fitted with substantial and first-class machinery, and is connected by means of private branch railways with the North British Railway System, and with the company's private harbour at Morrison's Haven.

The harbour adjoins the principal pit, and enables the company to ship coals, pipes, &c., speedily and free of wharf and harbour dues, thereby effecting a large saving.

The fire-brick work is capable of manufacturing 40 tons of pipes and 40 tons of bricks daily, and red bricks of excellent quality are also manufactured at the common brickwork.

Inventories of stock and goods on hand; also plant, machinery, works, &c., can be seen in the hands of Mr. FREDERICK W. CARTER, C.A., the Liquidator, 5, St. Andrew-square, Edinburgh; or Mr. G. B. LUKK, the General Manager, at Morrison's Haven by Prestonpans.

The Leases and Articles of Roup will be sent to Messrs. WADELL and M'INTOSH, W.S., 87, George-street, Edinburgh.

The Liquidator and Law Agents will afford any further information that may be desired.

FOR SALE, a SEMI-PORTABLE PIT SINKING, COAL WINDING, and PUMPING ENGINE, double 9½ in. cylinder, fitted with link-motion reversing gear, mounted on a multitubular boiler, with Bowling iron fire-box.

Also WINDING GEAR, drum 5 ft. diameter, brake, and PUMPING GEAR complete, ready for immediate delivery.

To be seen at—BARROWS and STEWART'S WORKS, BANBURY, OXON.

COAL MINES REGULATION ACT, 1872.

EXAMINATION FOR MANAGERS' CERTIFICATES OF COMPETENCY.

DISTRICT UNDER THE CHARGE OF JOSEPH DICKINSON, Esq.,

H.M. INSPECTOR OF MINES.

PERSONS desirous of being EXAMINED in this District for MANAGERS' CERTIFICATES OF COMPETENCY, under the above-named Act, should at once COMMUNICATE with the Secretary to the Board of the above-mentioned District, at the following address:—31A, King-street, Wigan.

By order of the Board, MASKELL WM. PEACE, Secretary.

N.B.—Persons who do not reside within the District are equally eligible for Examination with those who do.

THE YORKSHIRE COLLEGE, LEEDS.

COAL MINING DEPARTMENT.

The INTRODUCTORY LECTURE of the Coal Mining Department for the Session 1880-81 will be delivered by the Instructor (Mr. A. LUTON, F.G.S., M.I.C.E.), in the Philosophical Hall, Leeds, on the 11th October, at 5 P.M. Admission free.

The class will meet at the College on Mondays at 5-30 P.M., beginning October 18th.

The Course includes instruction in the Theory and Practice of Coal Mining, Mining Engineering, and Colliery Management.

Excursions are towards the end of the course made to various collieries.

The special prospectus of this department, or the general prospectus of all the College classes, may be had post free.

LUCCOMBE IRON MINE.

THE PROPRIETORS are desirous of DISPOSING OF THE ABOVE PRODUCTIVE MINE for the residue of the term therein, which will expire on the 23rd September, 1885.

It is situated about four miles from the PORT OF MINEHEAD, and two from PORLOCK, where any quantity of ore can be shipped for the Welsh or any other ports.

Or the company are prepared to allow the mine to be worked consistent with the provisions of the lease, at a royalty of 3s. 6d. per ton.

The ore can be carted to ports free of turnpike tolls, and any number of carts can be hired in the immediate neighbourhood.

Applications to be addressed to Mr. THOS. CLARKE, The Lodge, Tiverton, Devon.

TC INVESTORS IN MINING.

SCIENTIFIC MINING ENGINEER AND GEOLOGIST (of Thirty Years practical experience) is OPEN to INSPECT MINING PROPERTIES, and GIVE BONA FIDE and RELIABLE OPINION, or REPORT, upon reasonable terms.

Apply to "Mining Engineer," Somerset Chambers, Corn-street, Bristol.

TO SMALL CAPITALISTS AND INVESTORS.

THE ADVERTISER REQUIRES THE ASSISTANCE OF A FEW CAPITALISTS TO JOIN HIM IN WORKING A MOST VALUABLE MINERAL PROPERTY. It is situated in one of the richest mineral districts in Cornwall, and is surrounded by mines which have paid in profits over one million, and is within one of the richest mines now at work in the county. Every facility is afforded for cheap working—ample water power all the year through. Such an opportunity for the safe investment of capital seldom occurs. The property has been fully explored and lodes proved.

For every information and detailed particulars, speedy application should be made to "J. E. B." MINING JOURNAL Office, 26, Fleet-street, London.

ORCONERA IRON ORE COMPANY (LIMITED).

BILBAO, SPAIN.

RESIDENT GENERAL MANAGER WANTED.—A knowledge of Mining, of Engineering, and of the Spanish language considered important; but general administrative ability chiefly required. Salary dependent on experience and qualifications.

Apply, by letter only, with testimonials and references, to the Secretary, at No. 9, New Broad-street, London, E.C.

TO BE LET, BY PRIVATE TREATY, SEVERAL PLOTS OF ROYALTY in the Furness District, in close proximity to where Red Hematite Iron Ore has been found.

Apply to HENRY WOOLCOCK, C. and M.E., Whitehaven.

VALUABLE COLLIERY FOR SALE IN YORKSHIRE, working the well-known BARNESLEY THICK COAL.

Apply, J. and P. HIGSON, 18, Booth-street, Manchester.

FOR SALE, a FIRST-CLASS SECOND-HAND 80 in. CORNISH PUMPING ENGINE, with several 11 ton BOILERS.

Apply, WM. BENNETTS, Roskear, Camborne.

Messrs. W. NANCE AND CO., MINING ENGINEERS AND INSPECTORS,

22, STANLEY STREET WEST, NORTH SHIELDS,

Having Inspected and Managed a large number of Mines at Home and Abroad, are PREPARED TO FURNISH VALUABLE INFORMATION on reasonable terms. French and German spoken.

ALL KINDS OF MACHINERY SUPPLIED—DRESSING A SPECIALITY.

THE ONLY COMPLETE AUTOMATIC DRESSING FLOORS EXTANT.

AIR-COMPRESSOR FOR SALE.—Vertical Direct-Acting, combined with Steam Engine. Jacketed Air Cylinder, 10½ in. diameter; steam cylinder, 11 in. diameter, 18 in. stroke. Other sizes in progress.

ALEX. WILSON AND CO., ENGINEERS,

VAUXHALL IRONWORKS, WANDSWORTH ROAD.

PATENT TRUCK WINCHES, HAULING ENGINES, &c., for over and underground purposes. Worked with air or steam. Strong, simple, and effective.

A. HIGGINSON AND CO.,

56, TOWER BUILDINGS, E., LIVERPOOL, W.

CWM PRYF MINES LEAD MINING COMPANY (LIMITED).

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—I am instructed by the Directors of the above Company to convene a Meeting of the Creditors, to be held at the Mine, on Tuesday, the 12th day of October next, at One o'clock, for the purpose of considering the affairs of the Company, when a resolution, of which the following is a copy, will be proposed on behalf of the Directors:—

"That the Mine be conveyed to Trustees on behalf of the Creditors, to be worked by them until all Liabilities are paid in full, when the Creditors shall re-convey the Mine to the Directors."

Yours truly, HENRY FRANCIS, Secretary.

Goginan, R.S.O., near Aberystwith, October 5th, 1880.

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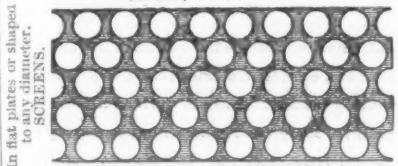
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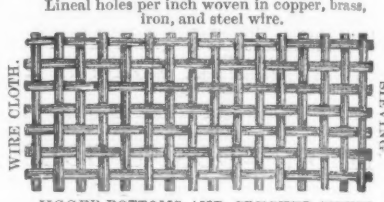


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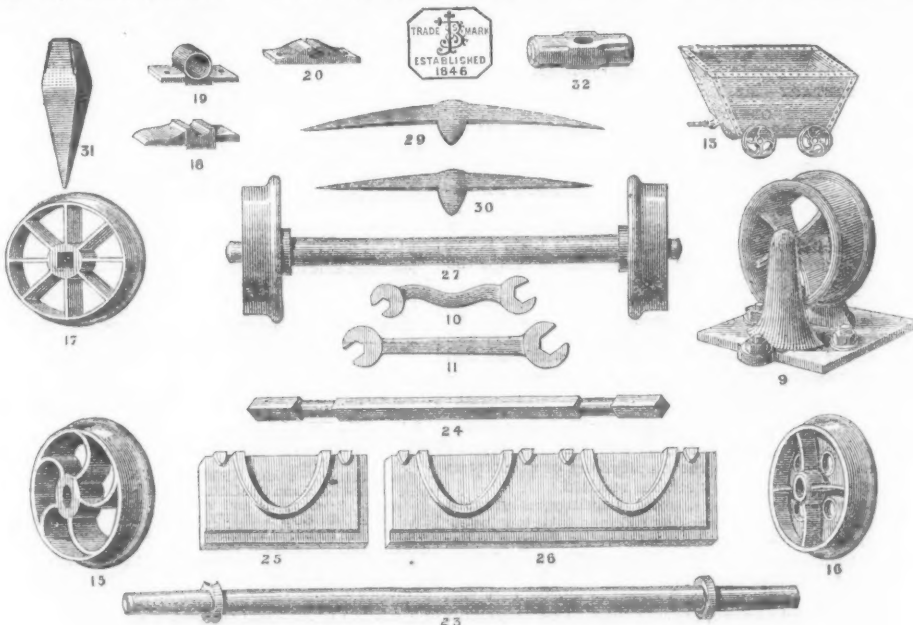
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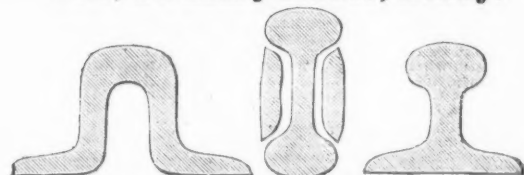
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10000 Carn. t, c, St. Agnes	56 7	85	80 82 1/2	308 2	0 0	0 2 Feb. 1874
10000 Carn. t, c, St. Agnes	1 0	0	1 1/2	11 11 1/2	0 0	0 8 Sept. 1880
4296 Dolcoath, t, c, St. Agnes	10 14	10	56	54 56	118 11	0 0 Sept. 1880
3000 East Craven Moor, t, c, St. Agnes	10 0	0	9	8 9	0 0	0 0 Aug. 1880
6400 East Pool, t, c, St. Agnes	0 9	9	39	37 38	20 17	0 0 Sept. 1880
12500 Frongoch, t, c, St. Agnes	2 0	0	3 1/2	2 1/2	0 0	0 2 June 1880
40000 Glas. Car., t, c, St. Agnes	155	155	155	155	0 0	0 0 Aug. 1878
7500 Gorse and Merlyn Con., t, c, St. Agnes	2 10	0	3 1/2	2 1/2	0 0	0 0 Aug. 1877
15000 Great Laxey, t, c, St. Agnes	4 0	0	19	18 19	26 2	0 0 July 1880
6400 Green Hurl, t, c, St. Agnes	0 6	0	8	8 8 1/2	2 19	0 0 July 1880
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28000 Isle of Man, t, c, St. Agnes	25 0	0	3 1/2	3 1/2	83 5	0 0 Sept. 1880
20000 Leadhills, t, c, St. Agnes	6 0	0	3 1/2	2 1/2	0 0	0 0 Mar. 1878
4000 Llanfyllter, t, c, St. Agnes	18 15	0	3 1/2	3 1/2	604 10	0 0 Oct. 1880
10000 Mellanar, t, c, St. Agnes	2 0	0	5	4 1/2	1 1	0 0 Nov. 1880
9000 Miners Mining Co., t, c, St. Agnes	5 0	0	11	10 11	24 7	0 0 Aug. 1880
20000 Mining Co. of Ireland, t, c, St. Agnes	7 0	0	3 1/2	3 1/2	24 3	0 0 Jan. 1880
80000 Monn, t, c, St. Agnes	5 0	0	15 1/2	15 16	0 0	0 0 July 1880
5328 North Busy, t, c, St. Agnes	0 5	0	3 1/2	3 1/2	3 4	0 0 Oct. 1878
11829 North Hendre, t, c, St. Agnes	2 10	0	3 1/2	5 1/2	3 10	0 0 Mar. 1880
4063 Ditto	1 0	0	3 1/2	3 1/2	0 0	0 0 Mar. 1880
5000 Penallt, t, c, St. Agnes	3 17	0	2 1/2	2 1/2	3 15	0 0 Sept. 1880
6000 Penallt, t, c, St. Agnes	5 0	0	3 1/2	3 1/2	0 0	0 0 Mar. 1878
12000 Phoenix United, t, c, St. Agnes	1 0	0	3 1/2	2 1/2	0 0	0 0 Mar. 1880
18000 Red. Patrick, t, c, St. Agnes	1 0	0	3 1/2	2 1/2	0 0	0 0 July 1880
10000 R. Patrick, t, c, St. Agnes	2 0	0	3 1/2	2 1/2	0 0	0 0 July 1880
12000 Roman Gravel, t, c, St. Agnes	7 10	0	10	9 1/2	8 1	0 0 Apr. 1880
4000 Rhyddol, t, c, St. Agnes	10 0	0	3 1/2	3 1/2	0 0	0 0 Feb. 1880
512 South Canard, t, c, St. Agnes	1 5	0	65	50 60	749 0	0 0 July 1880
6123 South Canard, t, c, St. Agnes	6 5	0	11 1/2	11 1/2	7 12	0 0 Aug. 1880
9000 South Canard, t, c, St. Agnes	1 10	0	2 1/2	2 1/2	0 0	0 0 Apr. 1880
4500 South Canard, t, c, St. Agnes	7 12	0	12 1/2	12 1/2	40 15	0 0 July 1880
12000 Tankerville, t, c, St. Agnes	6 0	0	3 1/2	2 1/2	4 17	0 0 July 1877
6000 Tincroft, t, c, St. Agnes	11 10	0	17	16 1/2	50 8	0 0 May 1877
15000 Van, t, c, St. Agnes	4 5	0	19	18 1/2	24 18	0 0 July 1880
3000 West Chiverton, t, c, St. Agnes	19 15	0	3 1/2	3 1/2	55 10	0 0 Feb. 1880
512 West Tolgus, t, c, St. Agnes	95 10	0	55	50 52 1/2	33 0	0 0 Jan. 1878
12000 West Tolgus, t, c, St. Agnes	25 10	0	20	17 1/2	223 0	0 0 June 1878
1024 Wheel Eliza Consols, t, c, St. Agnes	18 0	0	3 1/2	3 1/2	42 10	0 0 Aug. 1880
4295 Wheel Eliza, t, c, St. Agnes	5 4	0	5	4 5	12 17	0 0 Sept. 1880
3000 Wheel Peccor, t, c, St. Agnes	7 11	0	29 1/2	28 29	6 3	0 0 Sept. 1880

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130000 Almada and Tinto Consol., t, Spain	1 0	0	5 1/2	5 1/2	0 6	0 0 Oct. 1876
20000 Australian, t, South Australia	7 7	0	1 1/2	1 1/2	1 5	0 0 Aug. 1880
20000 Cape Copper Mining, t, South Africa	7 0	0	42 1/2	42 1/2	39 7	0 0 Sept. 1880
35000 Cesena Sulph. Co., Romagna, Italy	10 0	0	3 1/2	3 1/2	1 1	0 0 Aug. 1879
10000 Copiapo, t, Chile (42 shares)	17 0	0	8 1/2	7 1/2	7 15	0 0 July 1880
23500 Eberhardt and Aurora, t, Nevada	10 0	0	3 1/2	3 1/2	1 8	0 0 Dec. 1877
70000 English & Australian, t, S. Aust.	2 10	0	1 1/2	1 1/2	2 18	0 0 Mar. 1880
25000 Fortuna, t, Spain	2 0	0	4 1/2	4 1/2	15 5	0 0 Sept. 1880
20000 Frontino & Bolivia, t, New Gran.	2 0	0	4 1/2	4 1/2	0 6	0 0 Sept. 1880
15000 Linares, t, Spain	3 0	0	6 1/2	5 1/2	18 10	0 0 Sept. 1880
66000 New Quebrada, t, Venezuela	5 0	0	4 1/2	4 1/2	0 2	0 0 June 1880
25000 Pitagui, t, Brazil (in 6000 £1 pd.)	0 10	0	3 1/2	3 1/2	0 1	0 0 Sept. 1880
10000 Pontigaud, t, France	20 0	0	20	18 20	27 17	0 0 Dec. 1879
100000 Port. Phillip, t, Victoria (42 shares)	1 0	0	3 1/2	3 1/2	1 13	0 0 Apr. 1880
54000 Richmond Consol., t, Nevada	5 0	0	15 1/2	15 1/2	9 11	0 0 Aug. 1880
125000 Rio Tinto, t, S. Aust. (42 shares)	10 0	0	96	95 96	5 per cent.	0 0 July 1880
Do. Mont. Bids. English 5 p. scrip	0 0	0	91 1/2	90 1/2	5 per cent.	0 0 July 1880
40000 Santa Barbara, t, Brazil	0 10	0	2 1/2	2 1/2	10 9	0 0 Apr. 1880
120000 Scottish-Australian Mining Co., t	1 0	0	2 1/2	2 1/2	15 p. cent.	0 0 May 1880
80000 Ditto, New	9 10	0	1 1/2	1 1/2	15 p. cent.	0 0 May 1880
50000 Sentein, t, S. Aust. (42 shares)	1 0	0	3 1/2	3 1/2	0 2	0 0 Jan. 1880
22500 Sierra Buttes, t, California	2 0	0	1 1/2	1 1/2	2 1	0 0 Oct. 1880
40625 Ditto, Plumas Eureka	2 0	0	2 1/2	2 1/2	2 10	0 0 Oct. 1880
253000 St. John del Rey, t, S. Aust. (42 shares)	190	200	12 1/2	12 1/2	12 1/2	0 0 June 1879
20000 Tolima, t, S. Aust. (42 shares)	1 0	0	3 1/2	3 1/2	1 7	0 0 Aug. 1880
25000 Victoria, t, S. Aust. (42 shares)	1 0	0	3 1/2	3 1/2	13 1/2	0 0 July 1879
15000 Western Andes, t, Colombia	5 0	0	3 1/2	3 1/2	2 18	0 0 Aug. 1880
2100 W. Prussia (5500 pref. sh. £10 pd.)	10 0	0	10 1/2	10 10 1/2	3 6	0 0 Oct. 1880

§ Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Divid.	Last wk.	Clos. pr.
25000 Aberllyn, t, S. Aust. (42 shares)	0 0	0	1 1/2
12000 Asheton, t, S. Aust. (42 shares)	5 0	0	3 1/2
11583 Bedford Unit, t, S. Aust. (42 shares)	0 4	0	1 1/2
25000 Belovida, t, S. Aust. (42 shares)	1 0	0	1 1/2
6000 Bendigall, t, S. Aust. (42 shares)	10 0	0	3 1/2
30000 Bettwys-y-Coed, t, S. Aust. (42 shares)	1 0	0	3 1/2
30000 Blaen Gwael, t, S. Aust. (42 shares)	3 0	0	3 1/2
30000 Bodirris, t, S. Aust. (42 shares)	1 0	0	3 1/2
8000 Botallack, t, S. Aust. (42 shares)	31 10	0	3 1/2
10000 British, t, S. Aust. (42 shares)	1 0	0	3 1/2
20000 Breich United, t, S. Aust. (42 shares)	2 0	0	3 1/2
50000 Cambrian, t, S. Aust. (42 shares)	2 0	0	3 1/2
6000 Carn Camborne, t, S. Aust. (42 shares)	0 2	0	3 1/2
20000 Carnarvon, t, S. Aust. (42 shares)	1 0	0	3 1/2
5120 Clementina, t, S. Aust. (42 shares)	1 0	0	3 1/2
25000 Coed Mawr Pool, t, S. Aust. (42 shares)	2 0	0	3 1/2
6000 Combarn, t, S. Aust. (42 shares)	1 0	0	3 1/2
2450 Cook's Kitchen, t, S. Aust. (42 shares)	29 4	0	3 1/2
15500 Court Grange United, t, S. Aust. (42 shares)	1 0	0	3 1/2
6400 Cross Burn, t, S. Aust. (42 shares)	0 5	0	3 1/2
14000 Crookwood Mining Lands, t, S. Aust. (42 shares)	1 0	0	3 1/2
15000 Gwyn Dwyfor, t, S. Aust. (42 shares)	1 0	0	3 1/2
20000 Deep Level, t, S. Aust. (42 shares)	1 0	0	3 1/2
1280 D'Eresby Consols, t, S. Aust. (42 shares)	10 0	0	3 1/2
1536 D'Eresby Mountain, t, S. Aust. (42 shares)	20 0	0	3 1/2
20000 Donaghishire Consolidated, t, S. Aust. (42 shares)	3 0	0	3 1/2
12000 Doremont, t, S. Aust. (42 shares)	4 0	0	3 1/2
100000 Devon, t, S. Aust. (42 shares)	0 1	0	3 1/2
12000 Devon Great United, t, S. Aust. (42 shares)	1 0	0	3 1/2
20000 Devonshire, t, S. Aust. (42 shares)	1 0	0	3 1/2
100000 Dobby Syke, t, S. Aust. (42 shares)	0 17	0	3 1/2
6000 East Botallack, t, S. Aust. (42 shares)	0 2	0	3 1/2
6144 East Canard, t, S. Aust. (42 shares)	3 7	0	3 1/2
4000 East Chiverton, t, S. Aust. (42 shares)	9 10	0	3 1/2
12000 East Crebor, t, S. Aust. (42 shares)	0 7	0	3 1/2
15000 East Devon Cons., t, S. Aust. (42 shares)	0 10	0	3 1/2
21000 East Roman Gravel, t, S. Aust. (42 shares)	0 10	0	3 1/2
13000 East Van, t, S. Aust. (42 shares)	5 0	0	3 1/2
4096 East Wheel Buller, t, S. Aust. (42 shares)	0 10	0	3 1/2
1114 East Wheel Lovell, t, S. Aust. (42 shares)	13 8	0	3 1/2
10000 Edgumbe, t, S. Aust. (42 shares)	1 0	0	3 1/2
30000 Flintshire Great Consols, t, S. Aust. (42 shares)	1 0	0	3 1/2
10000 Fortescue, t, S. Aust. (42 shares)	1 0	0	3 1/2
12000 Gawton, t, S. Aust. (42 shares)	1 12	0	3 1/2
14000 Glenroy, t, S. Aust. (42 shares)	4 0	0	3 1/2
20000 Great Dylfyr, t, S. Aust. (42 shares)	1 0	0	3 1/2
20000 Gt. E. Foxdale, t, S. Aust. (42 shares)	5 0	0	3 1/2
12000 Griffin, t, S. Aust. (42 shares)	1 0	0	3 1/2
20000 Griffin, t, S. Aust. (42 shares)	5 0	0	3 1/2
9880 Gurnislake (Clitters), t, S. Aust. (42 shares)	5 0	0	3 1/2
10000 Gwyn-y-Mynydd, t, S. Aust. (42 shares)	4 0	0	3 1/2
10000 Harhope Gill, t, S. Aust. (42 shares)	0 5	0	3 1/2
12000 Hartington, t, S. Aust. (42 shares)	1 1	0	3 1/2
6000 Harwood, t, S. Aust. (42 shares)	0 15	0	3 1/2
3000 Herodsfoot, t, S. Aust. (42 shares)	1 0	0	3 1/2
18000 Hingston Down, t, S. Aust. (42 shares)	0 7	0	3 1/2
6000 Killbreth, t, S. Aust. (42 shares)	3 10	0	3 1/2
15000 Lady Ann, t, S. Aust. (42 shares)	1 0	0	3 1/2
30000 Lady Ashburton, t, S. Aust. (42 shares)	1 0	0	3 1/2
15000 Lady Bertha, t, S. Aust. (42 shares)	0 12	0	3 1/2
12000 Ladywell, t, S. Aust. (42 shares)	2 10	0	3 1/2
5000 Lead Era, t, S. Aust. (42 shares)	2 10	0	3 1/2
25000 Levant, t, S. Aust. (42 shares)	11 0	0	3 1/2
10000 Lomax, t, S. Aust. (42 shares)	0 16	0	3 1/2
5120 Lovell, t, S. Aust. (42 shares)	0 16	0	3 1/2
10000 Llandegla, t, S. Aust. (42 shares)	1 0	0	3 1/2
30000 Llanrwst, t, S. Aust. (42 shares)	2 0	0	3 1/2
7500 Ditto, 10 per cent. pref.	2 0	0	3 1/2
9000 Marke Valley, t, S. Aust. (42 shares)	5 11	0	3 1/2
18000 Marston, t, S. Aust. (42 shares)	1 0	0	3 1/2
6000 Medlyn Moor, t, S. Aust. (42 shares)	3 15	0	3 1/2
28000 Mid-Devon, t, S. Aust. (42 shares)	0 6	0	3 1/2
8000 Mineral Corporation of Gt. Britain	10 0	0	3 1/2
20000 Mostyn Consols, t, S. Aust. (42 shares)	1 0	0	3 1/2
10000 Mynydd Gwddol, t, S. Aust. (42 shares)	3 12	0	3 1/2
23000 Moray Birt (18000 issued)	4 0	0	3 1/2
12000 Morfa Du, t, S. Aust. (42 shares)	1 0	0	3 1/2
6144 Mount Carbis, t, S. Aust. (42 shares)	0 10	0	3 1/2
4678 New Broadford, t, S. Aust. (42 shares)	3 16	0	3 1/2
12000 New Canard, t, S. Aust. (42 shares)	1 0	0	3 1/2
24000 New Cook's Kitchen, t, S. Aust. (42 shares)	7 14	0	3 1/2
8000 New Dolcoath, t, S. Aust. (42 shares)	3 0	0	3 1/2

NON-DIVIDEND MINES—continued.

Shares.	Divid.	Last wk.	Clos. pr.
6000 New Killy, t, St. Agnes	0 3	0	13 1/4 1 1/2
10000 New Llanfair, t, Carnarvon	1 0	0	13 1/4 1 1/2
12000 New Penrose, t, S. Aust. (14 sh.)	1 0	0	13 1/4 1 1/2
3500 New Tincroft, t, Lelant	6 0	0	7 1/2 1 1/2
6000 New West Canard, c, Liskeard	0 2	0	—
3000 New Wheal Peevor, t, Redruth	0 10	0	1 — 3/4 1
35000 New Wye Valley, t, Montgomery*	1 0	0	13 1/4 1 1/2
10000 N. D'Eresby Mount, s, t, bl, Carnarv.	1 0	0	13 1/4 1 1/2
12000 North Herodsfoot, t, Liskeard	0 5	0	3 1/2 1 1/2
2000 North Levant, t, c, St. Just	13 6	0	7 — 5 1/2 1/2
50000 North Molton, s, c, mar, t, Devon	1 0	0	—
6000 North Penstruthal, t, c, Gwennap.	1 0	0	1 1/2 1 1/2 1 1/2
2938 North Trekerby, c, St. Agnes	8 17	10	—
8000 Northern, t, Durham	1 0	0	1 1/2 — 1 1/2
12000 Pandora, t, t, Carnarvon	2 0	0	1 — 3/4 1
11612 Pant-y-Mwyn, t, t, Devon	2 0	0	1 1/2 1 1/2 1 1/2
6000 Parys Corpn., s, t, Devon	0 5	0	—
45000 Parys Corporation, c, c, Angles	1 0	0	1 1/2 — 3/4 1 1/2
7500 Pateley Bridge, t, Yorkshire	1 0	0	1 1/2 — 3/4 1 1/2
15000 Ditto (also 7500 sh. not issued)	0 19	0	—
6000 Pen-an-drea, t, Redruth	1 0	0	3/4 — 3/4 1/2
6000 Pen-y-wryn United, c, Camborne	8 0	0	9 — 3/4 1/2
12000 Pen-yr-Osced, s, t, Flintshire	1 0	0	1 1/2 — 1 1/2 1 1/2
12000 Plynlimmon, t, t, Llandidies*	2 0	0	—
10000 Polrose, t, Cornwall	0 10	0	2 — 1 1/2 2
10000 Port Nigel, s, s, t, Carnarvonshire	2 0	0	2 1/2 1 1/2 2 1/2
12000 Prince of Wales, c, s, Calstock	0 7	6	1 1/2 1 1/2 1 1/2
50000 So. Cambrian, t, t, Cardiganshire	1 0	0	13 1/4 1 1/2
30000 South of Eresby Mountain, s, t	1 0	0	13 1/4 1 1/2 1 1/2
35000 South Wales, t, t, Buxton, High.	1 0	0	2 — 1 1/2 2
6000 South Penstruthal, t, Gwennap	1 0	0	2 — 1 1/2 2
6000 South Koskare, t, c, Camborne	8 5	0	3/4 — 3/4 1 1/2
6000 South Tolarne, t, c, Camborne	3 19	0	3/4 — 3/4 1 1/2
40000 South Wheal Crebor, s, c, Tavistock	1 0	0	1 1/2 — 1 1/2 1 1/2
2043 South Wheal Crofty, c, t, Illogan	17 2	0	14 1/2 13 1/2 14 1/2
4000 St. Just United, Cornwall	2 10	0	3 1/2 — 4 1/2 5
30000 Tal-y-bont, s, s, t, Cardiganshire	1 0	0	—
4000 Tamar, s, t, Bearaistall	1 0	0	1 1/2 1 1/2 1 1/2
6400 Teesdale, s, t, Durham (pref.)	1 0	0	98 — 3/4 1/2
0000 Temple, t, t, Cardigan	1 0	0	1 1/2 — 1 1/2 1 1/2
5000 Treveligh Wood, t, Redruth	6 1	0	—
12000 Trevice Consols, t, c, Gwennap	0 5	0	1 — 3/4 1/2
8000 Trugo, s, St. Columb	0 4	0	3/4 — 3/4 1/2
10000 Truro, s, t, Nergus, Flintshire	10 0	0	—
10000 T. T. F. & Co., t, t, Flintshire	1 0	0	13 1/4 — 1 1/2
11000 Un. Van & Glyn, t, t, (& 41500 other sh.)	2 0	0	3/4 — 3/4 1 1/2
1000 Vaughan, s, t, Cardiganshire	10 0	0	—
12000 West Ashleton, t, t, Carnarvon	1 0	0	13 1/4 — 1 1/2 1 1/2
6000 West Bassett, c, t, Illogan†	7 0	0	16 — 15 1/2 16
6000 West Canard, c, St. Cleer	0 6	0	5 — 2 1/2 3
3000 W. Craven Moor, t, t, Pateley Bridge*	10 0	0	5 — 2 1/2 3
10240 West Devon Consols, c, Calstock	1 0	0	2 1/2 — 2 1/2 2 1/2
12000 West Holway, s, t, Flintshire	1 0	0	13 1/4 — 1 1/2
12000 West Killy, t, St. Agnes	0 7	0	2 1/2 — 2 1/2 2 1/2
20000 W. Lisbriue, s, t, (14 sh.) Cardigan	0 5	0	1 1/2 — 1 1/2 1 1/2
5000 West Mary Ann, s, t, Menheniot	1 2	6	1 1/2 — 1 1/2 1 1/2
3000 Westminster United, Llanarmon	5 0	0	—
20000 West Pateley Bridge, s, t, Yorkshire	1 0	0	1 1/2 — 1 1/2 1 1/2
5000 West Phoenix, t, t, Gwennap	0 6	8	2 1/2 — 2 1/2 2 1/2
5190 West Poldice, St. Day†	5 5	2	2 1/2 — 2 1/2 2 1/2
10000 West Vor, t, t, c, s, s, Breage	2 3	0	—
2043 West Wheal Frances, t, t, Illogan†	29 6	3	11 — 9 1/2 10 1/2
3000 West Wheal Peevor, t, Redruth	1 12	6	15 — 15 1/2 16
12000 West Wheal Towan, c, t, Illogan	25 0	0	—
12000 West Wye Valley, s, t, Montgomery	3 0	0	3/4 — 3/4 1 1/2
6000 Wheal Agar, c, t, Illogan†	14 0	0	6 — 5 1/2 6
6144 Wheal Bassett, c, t, Illogan†	34 2	6	4 1/4 — 4 1/4 4 1/4
12000 Wheal Coates United, s, t, St. Agnes	0 10	0	13 1/4 — 1 1/2 1 1/2
2585 Wheal Craven, s, t, t, Gwennap	2 2	0	3 1/4 — 3 1/4 3 1/4
6000 Wheal Grenville, t, t, Camborne	10 0	0	10 1/4 — 9 1/4 10 1/4
2043 Wheal Jane, t, Kes†	6 13	10	3 — 2 1/2 3 1/2
12000 Wheal Jewell, c, St. Hilary	0 11	0	1 — 3/4 1/2
25000 Wh. Honey and Trelawny, s, s, t, Lisk.	2 0	0	2 1/2 — 2 1/2 2 1/2
2000 Wheal Owles, t, St. Just†	7 3	0	8 — 7 1/2 8
6000 Wh. Prussia, & Cadwre, t, c, t, Rdrth	1 0	0	1 1/2 — 1 1/2 1 1/2
12000 Wheal Russell, c, t, Tavistock	2 1	6	—
6000 Wheal Sisters, t, Lelant	2 15	0	3 — 2 1/2 3
4096 Wheal Uny, t, c, Redruth	15 16	0	3 1/2 — 3 1/2 3 1/2
24000 Ystwith, s, t, Cardigan	1 0	0	1 1/2 — 1 1/2 1 1/2

IRREGULAR PAGINATION